

# METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. “Data and Conventions” describes the data and conventions used to calculate economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2024–29. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 1, 2024.

## Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2024 World Economic Outlook database, unless indicated otherwise, and compiled by IMF staff. Historical data and projections are based on the information IMF country desk officers gather in the context of their missions and through their ongoing analysis of the evolving situation in each country; data are updated continually as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data may differ from official data in other sources, including the IMF’s *International Financial Statistics* and the *Government Finance Statistics Manual* (GFSM 2014).

Sources for fiscal data and projections not covered by the World Economic Outlook database are listed in the respective tables and figures.

Country classification in the *Fiscal Monitor* divides the world into three major groups: 41 advanced economies, 96 emerging market and middle-income economies, and 58 low-income developing countries. *Fiscal Monitor* tables display 37 advanced economies, 40 emerging market and middle-income economies, and 39 low-income developing countries. The countries in the tables generally represent the largest countries within each group based on the size of their GDP in current

US dollars. Data for the full list of economies can be found at <https://www.imf.org/external/datamapper/datasets/FM>. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, the United Kingdom, the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most European Union member countries have been revised following their adoption of the updated European System of National and Regional Accounts (ESA 2010). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at \$2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered emerging market economies. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See Table A, “Economy Groupings,” for more details.

Most fiscal data for advanced economies refer to the general government, whereas data for emerging market and developing economies often refer to only the central government or the budgetary central government (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of The Bahamas, Bangladesh, Barbados, Bhutan, Botswana, Dominica, Egypt, Eswatini, Ethiopia, Fiji, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Jamaica, Lesotho, Malawi, the Marshall Islands, Mauritius, Micronesia, Myanmar, Namibia, Nauru, Nepal, Pakistan, Palau, Puerto Rico, Rwanda, Samoa, Singapore, St. Lucia, Thailand, Tonga, and Trinidad and Tobago, for which data refer to the fiscal year. For economies whose fiscal years end before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end on or after June 30, data are recorded in the current calendar year.

Composite data for country groups are weighted averages of individual-country data, unless specified otherwise. Data are weighted by annual nominal GDP converted to US dollars at average market exchange rates as a share of the group GDP.

For the purpose of data reporting in the *Fiscal Monitor*, the Group of Twenty member aggregate refers to the 19 country members and does not include the European Union.

In most advanced economies, and in some large emerging market and middle-income economies, fiscal data follow the GFSM 2014 or are produced using a national accounts methodology that follows the 2008 System of National Accounts (SNA) or ESA 2010, both broadly aligned with the GFSM 2014. Most other countries follow the GFSM 2001, but some countries, including a significant proportion of low-income developing countries, have fiscal data based on the GFSM 1986. The overall fiscal balance refers to net lending and borrowing by the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

The fiscal gross and net debt data reported in the *Fiscal Monitor* are drawn from official data sources and IMF staff estimates. Whereas attempts are made to align gross and net debt data with the definitions in the GFSM, data limitations or specific country circumstances can cause these data to deviate from the formal definitions. Although every effort is made to ensure the debt data are relevant and internationally comparable, differences in both sectoral and instrument coverage mean that the data are not universally comparable. As more information becomes available, changes in either data sources or instrument coverage can give rise to data revisions that are sometimes substantial.

As used in the Fiscal Monitor, the term “country” does not always refer to a territorial entity that is a state as understood by international law and practice. As used here, “country” also covers some territorial entities that are not states but whose statistical data are maintained separately and independently.

*Australia:* For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are

adjusted to exclude the unfunded pension liabilities of government employees’ defined-benefit pension plans.

*Bangladesh:* Data are on a fiscal year basis.

*Brazil:* The Brazil team is transitioning to GFSM 2014, with adjustments for the period 2001–09. Municipalities’ primary balances follow below-the-line borrowing requirements from 2001 to 2022. Accrual data for non-interest revenues are not available. Gross public debt includes the Treasury bills on the central bank’s balance sheet, including those not used under repurchase agreements. Net public debt consolidates nonfinancial public sector and central bank debt. The authorities’ definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities the central bank uses for monetary policy (those pledged as security reverse repurchase agreement operations). According to the authorities’ definition, gross debt amounted to 72.9 percent of GDP at the end of 2022.

*Canada:* For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude unfunded pension liabilities of government employees, defined-benefit pension plans. Canada’s net debt corresponds to net financial liabilities as reported by Statistics Canada and includes equity and investment fund shares, which Canada has built up substantially. Statistics Canada has made a recent methodological change to value assets at market value instead of book value, which has decreased net debt.

*Chile:* Cyclically adjusted balances refer to the structural balance, which includes adjustments for output and commodity price developments.

*China:* Deficit and public debt numbers cover a narrower perimeter of the general government than IMF staff estimates in China Article IV reports (see IMF 2022 Article IV Staff Report for a reconciliation of the two estimates). Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares of contingent liabilities the government may incur, based on estimates from the National Audit Office estimate. IMF staff estimates exclude central government debt issued for China Railway.

Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds but includes state-administered funds, state-owned enterprise funds, and social security contributions and expenses, as well as some off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt, because no time series of data in line with the National Audit Office debt definition is published officially.

*Colombia:* Gross public debt refers to the combined public sector, including Ecopetrol and excluding Banco de la República's outstanding external debt.

*Dominican Republic:* The fiscal series have the following coverage: the public debt, debt service, and cyclically adjusted or structural balances are for the consolidated public sector (which includes the central government, the rest of the nonfinancial public sector, and the central bank). The remaining fiscal series are for the central government.

*Egypt:* Data are on a fiscal year basis.

*Ethiopia:* Data are on a fiscal year basis. Gross debt refers to the nonfinancial public sector, excluding Ethiopian Airlines.

*Fiji:* Data are on a fiscal year basis.

*Greece:* General government gross debt follows the GFSM 2014 definition and includes the stock of deferred interest.

*Haiti:* Data are on a fiscal year basis.

*Hong Kong Special Administrative Region:* Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude the unfunded pension liabilities of government employees' defined-benefit pension plans.

*Iceland:* Gross debt excludes insurance technical reserves (including pension liabilities) and other accounts payable.

*India:* Data are on a fiscal year basis.

*Iran, Islamic Republic of:* Data are on a fiscal year basis.

*Ireland:* For 2015, if the conversion of the government's remaining preference shares to

ordinary shares in one bank is excluded, then the fiscal balance is -1.1 percent of GDP. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of restructuring and relocation of multinational companies, which resulted in a level shift of nominal and real GDP. For more information, see "National Income and Expenditure Annual Results: 2015," <http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/>.

*Japan:* Gross debt is on an unconsolidated basis.

*Mexico:* General government refers to the central government, social security funds, public enterprises, development banks, the national insurance corporation, and the National Infrastructure Fund, but excludes subnational governments.

*Myanmar:* Data are on a fiscal year basis.

*Nepal:* Data are on a fiscal year basis.

*Norway:* Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are a percentage of non-oil potential GDP.

*Pakistan:* Data are on a fiscal year basis.

*Peru:* Cyclically adjusted balances include adjustments for commodity price developments.

*Singapore:* Data are on a fiscal year basis.

*Spain:* Overall and primary balances include financial sector support measures estimated to be 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.1 percent of GDP for 2015, and 0.2 percent of GDP for 2016.

*Sweden:* Cyclically adjusted balances account for output and employment gaps.

*Switzerland:* Data submissions at the cantonal and commune levels may be subject to sizable revisions. Cyclically adjusted balances include adjustments for extraordinary operations related to the banking sector.

*Thailand:* Data are on a fiscal year basis.

*Türkiye:* Projections in the *Fiscal Monitor* are based on the IMF-defined fiscal balance, which excludes some revenue and expenditure items included in the authorities' headline balance.

*Turkmenistan:* IMF staff estimates and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations in line with GFSM 2014. The authorities' official estimates, which are compiled using domestic

statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

*United States:* For cross-economy comparability, expenditures and fiscal balances are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 SNA adopted by the United States. Data for the United States may thus differ from data published by the US Bureau of Economic Analysis. In addition, gross and net debt levels reported by the Bureau of Economic Analysis and national statistical agencies for other economies that have adopted the 2008 SNA (Australia, Canada, and Hong Kong Special Administrative Region) are adjusted to exclude the unfunded pension liabilities of government employees defined-benefit pension plans.

*Uruguay:* Starting in October 2018, Uruguay's public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 percent thereafter. See IMF Country Report 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series. The coverage of the fiscal data for Uruguay was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. In Uruguay, nonfinancial public sector coverage includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt.

*Venezuela:* Fiscal accounts include the budgetary central government, social security funds, FOGADE (insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–22 are IMF staff estimates.

## Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2024 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2024 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and IMF staff regarding macroeconomic assumptions and projected fiscal outturns. Medium-term fiscal projections incorporate policy measures judged likely to be implemented. When IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless indicated otherwise.

*Afghanistan:* Data for 2021 and 2022 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2023–29 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

*Algeria:* Projections for 2024–29 are based on IMF staff estimates, 2023 intra-year budget outturns, and the authorities' 2024 budget law and medium-term budget plans.

*Argentina:* Fiscal projections are based on the available information regarding budget outturn, budget plans, and IMF-supported program targets for the federal government; on fiscal measures announced by the authorities; and on IMF staff's macroeconomic projections.

*Australia:* Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year (FY)2023/24 budgets published by the Commonwealth Government and the respective state/territory governments, and IMF staff's estimates and projections.

*Austria:* Fiscal projections are based on the 2024 budget. The NextGenerationEU fund and the latest announcement on fiscal measures have also been incorporated.

*Belgium:* Projections are based on the Belgian Stability Program 2023–26, the 2024 Budgetary Plan, and other available information on the authorities’ fiscal plans, with adjustments for IMF staff’s assumptions.

*Brazil:* Fiscal projections for 2024 reflect the current policy in place.

*Cambodia:* Historical fiscal and monetary data are from the Cambodia authorities. Projections are based on IMF staff’s assumptions given discussions with the authorities.

*Canada:* Projections use the baseline forecasts from the Government of Canada’s 2023 Fall Economic Statement and the latest provincial budget updates. IMF staff make some adjustments to these forecasts, including those for differences in macroeconomic projections. IMF staff’s forecast also incorporates the most recent data releases from Statistics Canada’s National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

*Chile:* Fiscal projections are based on the authorities’ budget projections, adjusted to reflect IMF staff’s macroeconomic projections.

*China:* IMF staff’s fiscal projections incorporate the 2024 budget as well as estimates of off-budget financing.

*Colombia:* Projections are based on the authorities’ policies and projections reflected in the 2023 Financing Plan and the 2023–2034 Medium-Term Fiscal Framework, adjusted to reflect IMF staff’s macroeconomic assumptions.

*Croatia:* Projections based on macro framework and authorities’ medium-term fiscal guidelines.

*Cyprus:* Projections are based on staff’s assessment of authorities’ budget plans and staff’s macroeconomic assumptions.

*Czech Republic:* The fiscal projections are based on the authorities’ latest-available convergence program, budget and medium-term fiscal framework, as well as IMF staff’s macroeconomic framework. Structural balances are net of temporary fluctuations in some revenues and one-offs. COVID-19–related one-offs are, however, included.

*Denmark:* Estimates for the current year are aligned with the latest official budget numbers,

adjusted where appropriate for IMF staff’s macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities’ latest budget. Structural balances are net of temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs (COVID-19–related one-offs are, however, included).

*Egypt:* Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for FY2022/23 and the IMF’s macroeconomic outlook.

*Estonia:* The forecast incorporates the authorities’ budget for 2024, adopted tax changes, recent developments, and staff’s macroeconomic assumptions.

*Finland:* Fiscal projections are based on the authorities’ projections which reflect their latest medium-term fiscal plan, adjusting where appropriate for IMF staff’s macroeconomic and other assumptions.

*France:* Projections for 2023 onward are based on the 2018–24 budget laws, Stability Program 2023–27, draft medium-term programming bill, and other available information on the authorities’ fiscal plans, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

*Germany:* Projections are based on the latest approved federal budget, draft federal budget (if applicable), EU Stability Programme, and medium-term budget plan. They also take into account data updates from the federal statistical office (Destatis) and the Ministry of Finance.

*Ghana:* Government debt and interest rate projections are based on a pre-debt restructuring scenario.

*Greece:* Data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

*Hong Kong Special Administrative Region:* Projections are based on the authorities’ medium-term fiscal projections for expenditures.

*Hungary:* Fiscal projections include IMF staff’s projections for the macroeconomic framework and fiscal policy plans announced in the 2023 and 2024 budgets.

*India:* Projections are based on available information on the authorities’ fiscal plans, with adjustments



for IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting with FY2020/21 data, expenditure also includes the off-budget component of food subsidies, consistent with the revised treatment of food subsidies in the budget. IMF staff adjust expenditure to take out payments for previous years' food subsidies, which are included as expenditure in budget estimates for FY2020/21.

*Indonesia:* IMF staff's projections are based on maintaining a neutral fiscal stance going forward, accompanied by moderate tax policy and administration reforms, some expenditure realization, and a gradual increase in capital spending over the medium term in line with fiscal space.

*Ireland:* Fiscal projections are based on the country's Budget 2023.

*Italy:* IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2024 budget and the updated national accounts for 2023. The stock of maturing postal bonds is included in the debt projections.

*Japan:* The projections reflect fiscal measures the government has already announced, with adjustments for IMF staff's assumptions.

*Kazakhstan:* Fiscal projections are based on the budget law and IMF staff's projections.

*Korea:* The forecast incorporates authorities' annual budget, any supplementary budget, any proposed new budget, the medium-term fiscal plan, and IMF staff estimations.

*Lebanon:* Revenue projections are based on the macroeconomic assumptions and revenue buoyancy of various taxes, based on staff's understanding of the authorities' tax policy measures. Expenditure projections are based on the macroeconomic assumptions and staff's understanding of the authorities' expenditure plans. Data and projections for 2023–29 are omitted owing to an unusually high degree of uncertainty.

*Libya:* IMF staff's judgments are based on 2023 fiscal accounts.

*Malaysia:* Fiscal projections are based on budget

numbers, discussion with the authorities, and IMF staff estimates.

*Mali:* Fiscal projections are based on approved budget and IMF staff estimates for past and current year, authorities' medium-term fiscal framework, and IMF staff estimates for outer years.

*Malta:* Projections are based on the authorities' latest budget document, adjusted for the IMF staff's macroeconomic and other assumptions.

*Mexico:* The 2020 public sector borrowing requirements estimated by IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2024 are informed by the estimates in Criterios 2025; projections for 2024 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

*Moldova:* Fiscal projections are based on various bases and growth rates for GDP, consumption, imports, wages, and energy prices and on demographic changes.

*Myanmar:* Fiscal projections are made based on budget numbers and changed macro environment.

*The Netherlands:* Fiscal projections for 2023–29 are based on IMF staff's forecast framework and are also informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections.

*New Zealand:* Fiscal projections are based on the FY2023/24 Half-Year Economic and Fiscal Update.

*Nicaragua:* Fiscal projections use the latest forecast from Nicaragua's Finance Ministry and IMF staff's assumptions.

*Niger:* Fiscal data contain outturns as of the end of 2022. Fiscal sector projections are based on the 2023 and 2024 budget.

*Nigeria:* Fiscal projections are based on macro framework, reflecting the authorities' recent reforms, as well as the 2023 budget.

*Norway:* The fiscal projections are based on the 2024 budget and subsequent ad hoc updates.

*Philippines:* Revenue projections reflect IMF staff's macroeconomic assumptions and incorporate the updated data. Expenditure projections are based on budgeted figures, institutional arrangements, and current data in each year.

*Poland:* Data are based on ESA-95 2004 and prior. Data is based on ESA 2010 beginning in 2005 (accrual basis). Projections begin in 2023, based on the 2023 budgets and subsequently announced fiscal measures.

*Portugal:* The projections for the current year are based on the authorities' approved budget, adjusted to reflect IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies. Projections for 2024 reflect information available in the 2024 budget proposal.

*Romania:* Fiscal projections reflect legislated changes up to the end of 2022 and measures announced in 2023. Medium-term projections include assumptions about gradual implementation of measures and disbursement in the framework of the European Union's Recovery and Resilience Facility.

*Russian Federation:* The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period which set the benchmark oil and gas revenues fixed in rubles at Rub 8 trillion, compared with a fixed benchmark oil price at \$40 a barrel under the 2019 fiscal rule. However, in late September 2023, the Ministry of Finance proposed reverting to the earlier version of the fiscal rule from 2024 onward to determine the price of oil and gas revenues but sets the benchmark oil price at \$60 a barrel. The new rule allows for higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.

*Saudi Arabia:* IMF staff's baseline fiscal projections are based primarily on the understanding of government policies as outlined in the 2024 budget and recent official announcements. Export oil revenues are based on World Economic Outlook database baseline oil price assumptions and the IMF staff's understanding of oil production adjustments under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement and those unilaterally announced by Saudi Arabia.

*Singapore:* FY2023 projections are based on revised figures based on budget execution through the end of 2023. FY2024 projections are based on the initial budget of February 16, 2024. Staff projections include (1) an increase in the Goods and Services Tax from 8 to 9 percent on January 1, 2024; and (2) an increase of the carbon tax from S\$5 a ton to

S\$25 a ton in 2024 and 2025 and S\$45 a ton in 2026 and 2027.

*Slovak Republic:* The fiscal projection is based on the 2023 Stability Program and takes into consideration available data for 2023.

*Spain:* Fiscal projections for 2023 assume energy support measures amounting to 1 percent of GDP, which are phased out throughout 2024. Figures for 2021–28 reflect disbursements of grants and loans under the European Union's Recovery and Resilience Facility.

*Sri Lanka:* Fiscal projections are based on IMF staff's judgment.

*Sudan:* Projections reflect staff's analysis based on the assumption that the conflict will end by mid-2024.

*Sweden:* Fiscal estimates are based on the authorities' budget projections, adjusted to reflect IMF staff's macroeconomic forecasts.

*Switzerland:* The projections assume that fiscal policy is adjusted as necessary to keep fiscal balances in line with the requirements of Switzerland's fiscal rules.

*Türkiye:* The basis for the projections is the IMF-defined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.

*United Kingdom:* Fiscal projections are based on the March 2024 forecast from the Office for Budget Responsibility (OBR) and the January 2024 release on public sector finances from the Office for National Statistics. IMF staff's projections take the OBR forecast as a reference and overlay adjustments (for differences in assumptions) to both revenues and expenditures. IMF staff's forecasts do not necessarily assume that the fiscal rules announced on November 17, 2022, will be met at the end of the forecast period. Data are presented on a calendar year basis.

*United States:* Fiscal projections are based on the February 2024 Congressional Budget Office baseline and the latest treasury monthly statement, adjusted for IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Fiscal Responsibility Act.

*Uruguay:* Historical fiscal and monetary data are from the Uruguayan authorities. Projections are based on the authorities' policies and projections, adjusted to reflect IMF staff's macroeconomic assumptions and assessment of policy plans.

*Venezuela:* Projections for 2024–29 are omitted due to an unusual high degree of uncertainty.

*Vietnam:* Projections starting in 2024 use authorities' 2024 budget numbers and IMF staff's own projections.

*Yemen:* Hydrocarbon revenue projections are based on World Economic Outlook database assumptions for hydrocarbon prices and authorities' projections for oil and gas production. Non-hydrocarbon revenues largely reflect

authorities' projection and the evolution of other key indicators. Over the medium term, we assume conflict resolution, a recovery in economic activity, and additional expenditures associated with reconstruction costs.

*Zambia:* Government net and gross debt projections for 2024–29 are omitted due to debt restructuring.



## Definition and Coverage of Fiscal Data

**Table A. Economy Groupings**

The following groupings of economies are used in the *Fiscal Monitor*. Data for all the economies can be found here: <https://www.imf.org/external/datamapper/datasets/FM>.

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7 Countries	G20 <sup>1</sup> Countries	Advanced G20 <sup>1</sup> Countries	Emerging G20 Countries
Andorra	Albania	Afghanistan	Canada	Argentina	Australia	Argentina
Australia	Algeria	Bangladesh	France	Australia	Canada	Brazil
Austria	Angola	Benin	Germany	Brazil	France	China
Belgium	Antigua and Barbuda	Bhutan	Italy	Canada	Germany	India
Canada	Argentina	Burkina Faso	Japan	China	Italy	Indonesia
Croatia	Armenia	Burundi	United Kingdom	France	Japan	Mexico
Cyprus	Aruba	Cambodia	United States	Germany	Korea	Russian Federation
Czech Republic	Azerbaijan	Cameroon		India	United Kingdom	Saudi Arabia
Denmark	Bahamas, The	Central African Republic		Indonesia	United States	South Africa
Estonia	Bahrain	Chad		Italy		Türkiye
Finland	Barbados	Comoros		Japan		
France	Belarus	Congo, Democratic Republic of the		Korea		
Germany	Belize	Congo, Republic of		Mexico		
Greece	Bolivia	Côte d'Ivoire		Russian Federation		
Hong Kong SAR	Bosnia and Herzegovina	Djibouti		Saudi Arabia		
Iceland	Botswana	Eritrea		South Africa		
Ireland	Brazil	Ethiopia		Türkiye		
Israel	Brunei Darussalam	Gambia, The		United Kingdom		
Italy	Bulgaria	Ghana		United States		
Japan	Cabo Verde	Guinea				
Korea	Chile	Guinea-Bissau				
Latvia	China	Haiti				
Lithuania	Colombia	Honduras				
Luxembourg	Costa Rica	Kenya				
Macao SAR	Dominica	Kiribati				
Malta	Dominican Republic	Kyrgyz Republic				
Netherlands, The	Ecuador	Lao P.D.R.				
New Zealand	Egypt	Lesotho				
Norway	El Salvador	Liberia				
Portugal	Equatorial Guinea	Madagascar				
Puerto Rico	Eswatini	Malawi				
San Marino	Fiji	Mali				
Singapore	Gabon	Mauritania				
Slovak Republic	Georgia	Moldova				
Slovenia	Grenada	Mozambique				
Spain	Guatemala	Myanmar				
Sweden	Guyana	Nepal				
Switzerland	Hungary	Nicaragua				
Taiwan Province of China	India	Niger				
United Kingdom	Indonesia	Nigeria				
United States	Iran	Papua New Guinea				
	Iraq	Rwanda				
	Jamaica	São Tomé and Príncipe				
	Jordan	Senegal				
	Kazakhstan	Sierra Leone				
	Kosovo	Solomon Islands				
	Kuwait	South Sudan				
	Lebanon	Somalia				
	Libya	Sudan				
	Malaysia	Tajikistan				
	Maldives					
	Marshall Islands					

Table A. Economy Groupings (continued)

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7 Countries	G20 <sup>1</sup> Countries	Advanced G20 <sup>1</sup> Countries	Emerging G20 Countries
	Mauritius	Tanzania				
	Mexico	Timor-Leste				
	Micronesia	Togo				
	Mongolia	Uganda				
	Montenegro, Rep. of	Uzbekistan				
	Morocco	Yemen				
	Namibia	Zambia				
	Nauru	Zimbabwe				
	North Macedonia					
	Oman					
	Pakistan					
	Palau					
	Panama					
	Paraguay					
	Peru					
	Philippines					
	Poland					
	Qatar					
	Romania					
	Russian Federation					
	Samoa					
	Saudi Arabia					
	Serbia					
	Seychelles					
	South Africa					
	Sri Lanka					
	St. Kitts and Nevis					
	St. Lucia					
	St. Vincent and the Grenadines					
	Suriname					
	Thailand					
	Tonga					
	Trinidad and Tobago					
	Tunisia					
	Türkiye					
	Turkmenistan					
	Tuvalu					
	Ukraine					
	United Arab Emirates					
	Uruguay					
	Vanuatu					
	Venezuela					
	Vietnam					
	West Bank and Gaza					

Note: G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup> Does not include European Union aggregate.

**Table A. Economy Groupings (continued)**

<b>Euro Area</b>	<b>Emerging Market and Middle-Income Asia</b>	<b>Emerging Market and Middle-Income Europe</b>	<b>Emerging Market and Middle-Income Latin America</b>	<b>Emerging Market and Middle-Income Middle East, North Africa, and Pakistan</b>	<b>Emerging Market and Middle-Income Africa</b>
Austria	Brunei Darussalam	Albania	Antigua and Barbuda	Algeria	Angola
Belgium	China	Azerbaijan	Argentina	Bahrain	South Africa
Croatia	Fiji	Belarus	Aruba	Egypt	
Cyprus	India	Bosnia and Herzegovina	Bahamas, The	Iran	
Estonia	Indonesia	Bulgaria	Barbados	Iraq	
Finland	Malaysia	Hungary	Belize	Jordan	
France	Maldives	Kazakhstan	Bolivia	Kuwait	
Germany	Marshall Islands	Kosovo	Brazil	Lebanon	
Greece	Micronesia	Montenegro	Chile	Libya	
Ireland	Mongolia	North Macedonia	Colombia	Morocco	
Italy	Nauru	Poland	Costa Rica	Oman	
Latvia	Palau	Romania	Dominica	Pakistan	
Lithuania	Philippines	Russia	Dominican Republic	Qatar	
Luxembourg	Samoa	Serbia	Ecuador	Saudi Arabia	
Malta	Sri Lanka	Türkiye	El Salvador	Tunisia	
Netherlands	Thailand	Ukraine	Grenada	United Arab Emirates	
Portugal	Tonga		Guatemala		
Slovak Republic	Tuvalu		Guyana		
Slovenia	Vanuatu		Jamaica		
Spain	Vietnam		Mexico		
			Panama		
			Paraguay		
			Peru		
			St. Kitts and Nevis		
			St. Lucia		
			St. Vincent and the Grenadines		
			Suriname		
			Trinidad and Tobago		
			Uruguay		
			Venezuela		

Table A. Economy Groupings (continued)

Low-Income Developing Asia	Low-Income Developing Latin America	Low-Income Developing Sub-Saharan Africa	Low-Income Developing Others	Low-Income Oil Producers	Oil Producers
Bangladesh	Haiti	Benin	Afghanistan	Chad	Algeria
Bhutan	Honduras	Burkina Faso	Djibouti	Congo, Rep. of.	Angola
Cambodia	Nicaragua	Burundi	Kyrgyz Republic	Nigeria	Azerbaijan
Kiribati		Cameroon	Mauritania	Timor-Leste	Bahrain
Lao P.D.R.		Central African Republic	Moldova	Yemen	Brunei Darussalam
Myanmar		Chad	Somalia		Chad
Nepal		Comoros	Sudan		Canada
Papua New Guinea		Congo, Dem. Rep. of the	Tajikistan		Congo, Republic of
Solomon Islands		Congo, Rep. of	Uzbekistan		Ecuador
Timor-Leste		Côte d'Ivoire	Yemen		Equatorial Guinea
		Eritrea			Gabon
		Ethiopia			Guyana
		Gambia, The			Iran
		Ghana			Iraq
		Guinea			Kazakhstan
		Guinea-Bissau			Kuwait
		Kenya			Libya
		Lesotho			Nigeria
		Liberia			Norway
		Madagascar			Oman
		Malawi			Qatar
		Mali			Russian Federation
		Mozambique			Saudi Arabia
		Niger			Timor-Leste
		Nigeria			Trinidad and Tobago
		Rwanda			Turkmenistan
		São Tomé and Príncipe			United Arab Emirates
		Senegal			Venezuela
		Sierra Leone			Yemen
		South Sudan			
		Tanzania			
		Togo			
		Uganda			
		Zambia			
		Zimbabwe			

**Table B. Advanced Economies: Definition and Coverage of Fiscal Monitor Data**

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Andorra	GG	CG,LG,SS	A	...	...	...	GG	CG	Nominal
Australia	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	Current market
Austria	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Belgium	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Canada	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Croatia	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Nominal
Cyprus	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Czech Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Denmark	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Estonia	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Nominal
Finland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
France	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Germany	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Greece	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Hong Kong SAR	GG	CG	C	GG	CG	C	GG	CG	Face
Iceland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Ireland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Israel	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal
Italy	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Japan	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Current market
Korea	CG	CG,SS	C	CG	CG,SS	C	GG	CG,SS	Nominal
Latvia	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal
Lithuania	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Luxembourg	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Malta	GG	CG,SS	A	GG	CG,SS	A	GG	CG,SS	Nominal
The Netherlands	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
New Zealand	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Current market
Norway	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Current market
Portugal	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Singapore	GG	CG	C	GG	CG	C	GG	CG	Nominal
Slovak Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Slovenia	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Spain	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
Sweden	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Switzerland	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
United Kingdom	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Nominal
United States	GG	CG,SG,LG	A	GG	CG,SG,LG	A	GG	CG,SG,LG	Nominal

Note: Coverage: CG = central government; GG = general government; LG = local governments; SG = state governments; SS = social security funds; TG = territorial governments. Accounting practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

<sup>1</sup>In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

<sup>2</sup>"Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies for their market prices.



Table C. Emerging Market and Middle-Income Economies: Definition and Coverage of Fiscal Monitor Data

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt			Valuation of Debt <sup>2</sup>
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Subsectors	
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors		
Algeria	CG	CG	C	...	...	...	CG	CG	CG	Face
Angola <sup>3</sup>	GG	CG,LG	Mixed	...	...	...	GG	CG,LG	CG,LG	Nominal
Argentina	GG	CG,SG,SS	C	CG	CG	...	CG	CG	CG	Nominal
Belarus <sup>4</sup>	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Brazil	GG	CG,SG,LG,SS	C	GG	CG,SG,LG,SS	...	GG	CG,SG,LG,SS	CG,SG,LG,SS	Nominal
Bulgaria	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Chile	GG	CG,LG	A	CG	CG	...	GG	CG,LG	CG,LG	Face
China	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Face
Colombia <sup>5</sup>	GG	CG,SG,LG,SS	Mixed	GG	CG,SG,LG,SS	...	GG	CG,SG,LG,SS	CG,SG,LG,SS	Face
Dominican Republic	CG	CG,LG,SS,MMPC	Mixed	PS	CG,LG,SS,MMPC	...	PS	CG,LG,SS,MMPC	CG,LG,SS,MMPC	Face
Ecuador	NFPS	CG,SG,LG,SS,NFPC	Mixed	NFPS	CG,SG,LG,SS,NFPC	...	NFPS	CG,SG,LG,SS,NFPC	CG,SG,LG,SS,NFPC	Nominal
Egypt	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Hungary	GG	CG,LG,SS,MMPC	A	GG	CG,LG,SS,MMPC	...	GG	CG,LG,SS,MMPC	CG,LG,SS,MMPC	Face
India	GG	CG,SG	C	GG	CG,SG	...	GG	CG,SG	CG,SG	Nominal
Indonesia	GG	CG,LG	C	GG	CG,LG	...	GG	CG,LG	CG,LG	Face
Iran	CG	CG	C	...	...	...	CG	CG	CG	Nominal
Kazakhstan	GG	CG,LG	C	...	...	...	GG	CG,LG	CG,LG	Nominal
Kuwait	GG	CG,SS	Mixed	...	...	...	GG	CG,SS	CG,SS	Nominal
Lebanon	CG	CG	Mixed	CG	CG	...	CG	CG	CG	Nominal
Malaysia	GG	CG,SG,LG	C	GG	CG,SG,LG	...	GG	CG,SG,LG	CG,SG,LG	Nominal
Mexico	PS	CG,SS,MMPC,NFPC	C	PS	CG,SS,MMPC,NFPC	...	PS	CG,SS,MMPC,NFPC	CG,SS,MMPC,NFPC	Nominal
Morocco	CG	CG	A	...	...	...	CG	CG	CG	Face
Oman	CG	CG	C	...	...	...	CG	CG	CG	Face
Pakistan	GG	CG,SG,LG	C	...	...	...	GG	CG,SG,LG	CG,SG,LG	Nominal
Peru	GG	CG,SG,LG,SS	C	GG	CG,SG,LG,SS	...	NFPS	CG,SG,LG,SS,NFPC	CG,SG,LG,SS,NFPC	Face
Philippines	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Poland	GG	CG,LG,SS	A	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Face
Qatar	CG	CG	C	...	...	...	CG	CG	CG	Nominal
Romania	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Russian Federation	GG	CG,SG,SS	Mixed	GG	CG,SG,SS	...	GG	CG,SG,SS	CG,SG,SS	Current market
Saudi Arabia	CG	CG	C	...	...	...	CG	CG	CG	Nominal
South Africa <sup>6</sup>	GG	CG,SG,SS	C	GG	CG,SG,SS	...	GG	CG,SG,SS	CG,SG,SS	Nominal
Sri Lanka	CG	CG	C	...	...	...	CG	CG	CG	Nominal
Thailand <sup>7</sup>	PS	CG,BCG,LG,SS	A	PS	CG,BCG,LG,SS	...	PS	CG,BCG,LG,SS	CG,BCG,LG,SS	Nominal
Türkiye	GG	CG,LG,SS	A	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
Ukraine	GG	CG,LG,SS	C	GG	CG,LG,SS	...	GG	CG,LG,SS	CG,LG,SS	Nominal
United Arab Emirates	GG	CG,BCG,SG,SS	Mixed	...	...	...	GG	CG,BCG,SG,SS	CG,BCG,SG,SS	Nominal
Uruguay	NFPS	CG,LG,SS,MMPC,NFPC	A	...	...	...	NFPS	CG,LG,SS,MMPC,NFPC	CG,LG,SS,MMPC,NFPC	Face
Venezuela <sup>8</sup>	GG	BCG,NFPC	C	GG	BCG,NFPC	...	GG	BCG,NFPC	BCG,NFPC	Nominal
Vietnam	GG	CG,SG,LG	C	GG	CG,SG,LG	...	GG	CG,SG,LG	CG,SG,LG	Nominal

Note: Coverage: BCG = budgetary central government; CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; MMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

<sup>1</sup>In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

<sup>2</sup>"Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

<sup>3</sup>Gross debt includes the domestic and external debt of the central government; the external debt of the state-owned oil company, Sonangol, and the state-owned airline, TAAG; public guarantees; and reported external liabilities of other state entities, including external arrears.

<sup>4</sup>Gross debt refers to general government public debt, including publicly guaranteed debt.

<sup>5</sup>Revenue is recorded on a cash basis and expenditure on an accrual basis.

<sup>6</sup>Coverage for South Africa is consolidated government, which serves as a good proxy for the general government. It includes the national and provincial governments and certain public entities, while local governments are only partly covered. The subnational government debt is estimated to be limited given the available data from the South African Reserve Bank.

<sup>7</sup>Data for Thailand do not include the debt of specialized financial institutions (SFI/MMPC) without a government guarantee.

<sup>8</sup>The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–22 are IMF staff estimates.

Table D. Low-Income Developing Countries: Definition and Coverage of Fiscal Monitor Data

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Afghanistan	CG	CG	C	...	...	...	CG	CG	Nominal
Bangladesh	CG	CG	C	CG	CG	...	CG	CG	Nominal
Benin	CG	CG	C	...	...	...	CG	CG	Nominal
Burkina Faso	CG	CG	CB	...	...	...	CG	CG	Face
Cambodia	CG	CG, LG	A	CG, LG	CG, LG	...	CG	CG, LG	Face
Cameroun	CG	CG	C	...	...	...	CG	CG	Nominal
Chad	NFPS	CG, NFPC	C	...	...	...	CG	CG	Face
Congo, Democratic Republic of the	CG	CG, LG	C	...	...	...	GG	CG, LG, NFPC	Nominal
Congo, Republic of	CG	CG	A	...	...	...	CG	CG	Nominal
Côte d'Ivoire	CG	CG, SS	Mixed	...	...	...	CG	CG, NFPC	Nominal
Ethiopia	GG	CG, SG, LG	C	...	...	...	NFPS	CG, SG, LG, NFPC	Nominal
Ghana	CG	CG	CB	...	...	...	CG	CG	Face
Guinea	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Haiti <sup>3</sup>	CG	CG	C	...	...	...	CG	CG	Nominal
Honduras	GG	CG, LG, SS	Mixed	GG	CG, LG, SS	...	GG	CG, LG, SS	Nominal
Kenya	CG	CG	C	...	...	...	CG	CG	Current market
Kyrgyz Republic	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Face
Lao P.D.R. <sup>4</sup>	CG	CG	C	CG	CG	...	CG	CG	Nominal
Madagascar	CG	CG, LG	CB	...	...	...	NFPS	CG, LG, NFPC	Nominal
Malawi	CG	CG	C	...	...	...	CG	CG	...
Mali	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Moldova	GG	CG, LG, SS	C	GG	CG, LG, SS	...	GG	CG, LG, SS	Nominal
Mozambique	CG	CG, SG	Mixed	CG	CG, SG	...	CG	CG, SG	Nominal
Myanmar <sup>5</sup>	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	Face
Nepal	CG	CG	C	CG	CG	...	CG	CG	Face
Nicaragua	GG	CG, LG, SS	C	GG	CG, LG, SS	...	GG	CG, LG, SS	Nominal
Niger	CG	CG	A	...	...	...	CG	CG	Nominal
Nigeria	GG	CG, SG, LG	C	...	...	...	GG	CG, SG, LG	Current market
Papua New Guinea	CG	CG	C	...	...	...	CG	CG	Face
Rwanda	GG	CG, LG	Mixed	...	...	...	CG	CG	Nominal
Senegal	CG	CG	C	...	...	...	PS	CG, LG, SS, NFPC	Nominal
Sudan	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Tajikistan	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Nominal
Tanzania	CG	CG, LG	C	...	...	...	CG	CG, LG	Nominal
Uganda	CG	CG	C	...	...	...	CG	CG	Nominal
Uzbekistan <sup>6</sup>	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	Nominal
Yemen	GG	CG, LG	C	...	...	...	GG	CG, LG	Nominal
Zambia	CG	CG	C	...	...	...	CG	CG	Nominal
Zimbabwe	CG	CG	C	...	...	...	CG	CG	Current market

Note: Coverage: CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; SG = state governments; SS = social security funds. Accounting practice: A = accrual; C = cash; CB = commitments based; Mixed = combination of accrual and cash accounting.

<sup>1</sup> In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

<sup>2</sup> "Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

<sup>3</sup> Haiti's fiscal balance and debt data cover the central government, special funds and programs (Fonds d'Entretien Routier and Programme de Scolarisation Universelle, Gratuite, et Obligatoire), and the state-owned electricity company EDH.

<sup>4</sup> Lao P.D.R.'s fiscal spending includes capital spending by local governments financed by loans provided by the central bank.

<sup>5</sup> Overall and primary balances in 2012 are based on monetary statistics and are different from the balances calculated from expenditure and revenue data.

<sup>6</sup> Uzbekistan's listing includes the Fund for Reconstruction and Development.

**Table A1. Advanced Economies: General Government Overall Balance, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-2.6	-2.7	-2.4	-2.4	-3.0	-10.2	-7.2	-3.1	-5.6	-4.4	-4.2	-3.9	-3.8	-3.8	-3.6
Euro Area	-1.9	-1.5	-0.9	-0.4	-0.6	-7.0	-5.2	-3.7	-3.5	-2.9	-2.6	-2.5	-2.4	-2.3	-2.3
G7	-3.0	-3.3	-3.3	-3.4	-3.8	-11.6	-8.7	-4.1	-7.0	-5.5	-5.3	-4.9	-4.7	-4.8	-4.6
G20 Advanced	-2.9	-3.1	-3.1	-3.1	-3.7	-11.2	-8.3	-3.9	-6.6	-5.2	-5.0	-4.6	-4.4	-4.5	-4.2
Andorra	1.7	4.1	3.3	2.7	2.3	-1.1	-1.2	4.8	2.2	2.3	2.6	2.7	2.6	2.5	2.6
Australia	-2.8	-2.4	-1.7	-1.3	-4.4	-8.7	-6.5	-2.3	-0.9	-1.3	-1.4	-1.1	-0.8	-0.5	-0.3
Austria	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.8	-3.5	-2.4	-2.6	-2.3	-2.0	-2.0	-1.9	-1.9
Belgium	-2.4	-2.4	-0.7	-0.9	-2.0	-8.9	-5.4	-3.5	-4.6	-4.4	-4.7	-5.0	-5.4	-5.4	-5.6
Canada	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-2.9	0.1	-0.6	-1.1	-0.9	-0.7	-0.7	-0.6	-0.4
Croatia	-3.5	-1.0	0.8	0.1	2.2	-7.3	-2.5	0.1	0.2	-1.5	-1.3	-1.1	-1.0	-1.0	-1.0
Cyprus <sup>1</sup>	0.1	0.3	1.9	-3.6	1.3	-5.7	-1.9	2.4	2.9	2.5	2.4	2.3	1.4	1.0	0.8
Czech Republic	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.2	-3.6	-2.2	-1.8	-1.6	-1.3	-0.9	-1.9
Denmark	-1.3	-0.1	1.8	0.8	4.1	0.4	4.1	3.3	2.7	1.5	0.8	0.2	-0.1	-0.2	-0.4
Estonia	-0.4	-1.0	-1.0	-1.1	0.1	-5.4	-2.5	-1.0	-3.0	-3.5	-3.2	-3.0	-2.7	-2.7	-2.7
Finland	-2.4	-1.7	-0.7	-0.9	-0.9	-5.6	-2.8	-0.8	-2.8	-3.5	-3.4	-3.1	-2.8	-2.3	-2.3
France	-3.6	-3.6	-3.0	-2.3	-3.1	-9.0	-6.5	-4.8	-5.5	-4.9	-4.9	-4.4	-4.3	-4.1	-3.9
Germany	1.0	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.1	-1.5	-1.3	-0.9	-0.7	-0.5	-0.5
Greece	-3.0	0.3	1.1	0.8	-0.1	-10.5	-7.5	-2.4	-1.6	-0.9	-0.9	-1.0	-1.3	-1.4	-1.4
Hong Kong SAR	0.6	4.4	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-4.5	-2.5	-1.3	0.4	2.0	2.0
Iceland	-0.4	12.5	1.0	1.0	-1.6	-8.9	-8.5	-4.0	-2.0	-2.1	-1.9	-1.5	-1.6	-1.6	-1.6
Ireland <sup>1</sup>	-2.0	-0.8	-0.3	0.1	0.5	-5.0	-1.5	1.7	1.5	1.4	1.3	1.1	0.8	0.6	0.5
Israel	-1.2	-1.7	-1.2	-3.6	-3.9	-10.8	-3.7	0.6	-5.0	-8.2	-5.4	-4.2	-4.3	-4.2	-4.2
Italy	-2.6	-2.4	-2.4	-2.2	-1.5	-9.4	-8.7	-8.6	-7.2	-4.6	-3.2	-3.0	-2.9	-3.0	-3.0
Japan	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.1	-4.4	-5.8	-6.5	-3.2	-2.9	-3.1	-3.4	-3.8
Korea	0.5	1.6	2.2	2.6	0.4	-2.2	0.0	-1.6	-1.0	-0.6	0.1	0.2	0.2	0.2	0.2
Latvia	-1.5	-0.5	-0.8	-0.7	-0.4	-3.7	-5.5	-3.7	-2.7	-3.0	-2.5	-1.9	-1.2	-1.2	-1.2
Lithuania	-0.2	0.3	0.5	0.6	0.3	-7.2	-1.0	-0.7	-0.8	-2.6	-1.7	-1.3	-1.3	-1.2	-1.1
Luxembourg	1.3	1.9	1.4	3.0	2.2	-3.4	0.6	-0.3	-1.4	-2.1	-1.5	-1.3	-1.4	-1.5	-1.5
Malta	-0.9	1.1	3.3	2.0	0.5	-9.6	-7.4	-5.6	-4.8	-4.4	-4.0	-3.6	-2.9	-2.8	-2.8
The Netherlands	-1.9	0.1	1.4	1.5	1.8	-3.7	-2.2	-0.1	-1.1	-2.0	-2.2	-2.7	-2.8	-3.3	-3.3
New Zealand	0.4	1.0	1.4	1.3	-2.5	-4.3	-3.2	-3.5	-3.5	-3.5	-2.6	-1.7	-1.1	-0.4	-0.1
Norway	6.0	4.0	5.0	7.8	6.5	-2.6	10.3	25.4	14.2	14.9	13.3	12.3	11.5	10.9	10.4
Portugal	-4.3	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.3	1.0	0.2	0.2	0.2	0.2	0.2	0.2
Singapore	2.9	3.3	5.2	3.7	3.8	-6.7	1.1	1.2	3.6	5.1	3.6	3.3	3.1	2.8	2.7
Slovak Republic	-2.7	-2.6	-1.0	-1.0	-1.2	-5.4	-5.4	-2.4	-6.4	-6.0	-6.1	-5.6	-5.7	-5.7	-5.6
Slovenia	-2.8	-1.9	-0.1	0.7	0.7	-7.6	-4.6	-3.0	-3.4	-3.0	-2.7	-2.5	-2.5	-2.2	-2.2
Spain <sup>1</sup>	-5.3	-4.3	-3.1	-2.6	-3.1	-10.1	-6.7	-4.7	-3.6	-3.1	-3.0	-3.2	-3.3	-3.0	-3.0
Sweden	0.0	1.0	1.4	0.8	0.5	-2.8	0.0	1.3	-0.1	-0.7	-0.2	0.3	0.3	0.3	0.3
Switzerland	0.5	0.2	1.1	1.3	1.3	-3.0	-0.3	1.2	0.5	0.5	0.2	0.2	0.2	0.2	0.2
United Kingdom	-4.6	-3.3	-2.5	-2.3	-2.5	-13.1	-7.9	-4.7	-6.0	-4.6	-3.7	-3.7	-3.6	-3.5	-3.4
United States <sup>2</sup>	-3.5	-4.4	-4.8	-5.3	-5.8	-13.9	-11.1	-4.1	-8.8	-6.5	-7.1	-6.6	-6.2	-6.4	-6.0

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

<sup>2</sup>For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

**Table A2. Advanced Economies: General Government Primary Balance, 2015–29**  
 (Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-1.1	-1.1	-1.0	-0.9	-1.6	-9.0	-5.8	-1.3	-3.8	-2.4	-2.1	-1.8	-1.6	-1.6	-1.3
Euro Area	0.1	0.4	0.8	1.2	0.8	-5.7	-3.9	-2.2	-2.0	-1.2	-0.8	-0.5	-0.4	-0.3	-0.2
G7	-1.3	-1.6	-1.6	-1.6	-2.1	-10.0	-7.0	-1.8	-4.7	-3.0	-2.7	-2.3	-2.1	-2.1	-1.8
G20 Advanced	-1.3	-1.5	-1.4	-1.4	-2.1	-9.7	-6.7	-1.8	-4.4	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia	-1.9	-1.5	-0.8	-0.4	-3.6	-7.8	-5.6	-1.4	0.2	0.0	0.0	0.4	0.7	0.9	1.1
Austria	0.7	0.1	0.6	1.4	1.7	-6.9	-4.9	-2.8	-1.6	-1.6	-1.2	-0.8	-0.8	-0.7	-0.6
Belgium	0.2	0.0	1.4	1.0	-0.3	-7.2	-4.0	-2.3	-3.1	-2.7	-2.8	-3.0	-3.2	-3.2	-3.2
Canada	0.6	0.1	0.1	0.5	0.1	-10.5	-3.6	-0.3	-0.1	-0.5	-0.5	-0.3	-0.2	-0.1	0.0
Croatia	-0.4	1.8	3.2	2.2	4.2	-5.5	-1.1	1.3	1.5	-0.3	0.0	0.2	0.3	0.4	0.3
Cyprus <sup>1</sup>	3.0	2.7	4.2	-1.4	3.3	-3.7	-0.3	3.8	4.3	3.9	3.8	3.7	2.9	2.6	2.3
Czech Republic	0.3	1.5	2.1	1.5	0.8	-5.2	-4.5	-2.7	-2.7	-1.2	-0.7	-0.5	-0.2	0.2	-0.8
Denmark	-0.6	0.4	1.7	0.4	3.9	0.1	3.7	3.1	2.3	1.0	0.3	-0.3	-0.5	-0.7	-0.9
Estonia	-0.4	-1.0	-1.1	-1.2	0.1	-5.4	-2.5	-0.9	-2.8	-2.9	-2.6	-2.3	-2.0	-2.1	-2.0
Finland	-2.3	-1.4	-0.4	-0.7	-0.8	-5.5	-2.9	-0.8	-2.7	-3.2	-3.1	-2.8	-2.4	-2.0	-2.0
France	-1.8	-1.9	-1.3	-0.7	-1.7	-7.8	-5.2	-3.0	-3.8	-2.9	-2.7	-2.1	-1.6	-1.3	-1.1
Germany	2.0	2.1	2.2	2.7	2.1	-3.9	-3.1	-2.0	-1.4	-0.7	-0.4	0.0	0.2	0.4	0.4
Greece	0.6	3.5	4.3	4.2	2.9	-7.5	-5.0	0.1	1.1	2.1	2.1	2.1	2.1	2.1	2.1
Hong Kong SAR	0.6	3.6	4.7	1.0	-2.2	-11.1	-2.7	-9.8	-8.0	-6.9	-3.8	-2.0	-0.2	1.5	1.6
Iceland	3.2	15.5	3.9	3.1	0.5	-6.8	-6.2	-0.9	0.4	-0.4	-0.5	-0.2	0.0	0.1	0.3
Ireland <sup>1</sup>	0.3	1.5	1.6	1.7	1.7	-4.0	-0.8	2.3	2.1	2.1	1.9	1.7	1.3	1.1	0.9
Israel	0.6	0.2	0.7	-1.4	-2.0	-9.0	-1.0	3.8	-2.0	-5.3	-2.5	-1.3	-1.3	-1.3	-1.3
Italy	1.4	1.3	1.2	1.3	1.7	-6.1	-5.4	-4.5	-3.6	-0.6	0.9	1.2	1.4	1.3	1.3
Japan	-2.6	-2.5	-2.2	-1.7	-2.4	-8.4	-5.5	-3.9	-5.6	-6.4	-3.0	-2.7	-2.8	-2.8	-2.9
Korea	0.2	1.4	1.8	2.1	-0.1	-2.7	-0.4	-1.9	-1.2	-0.7	0.1	0.2	0.3	0.3	0.3
Latvia	0.3	0.7	0.3	0.2	0.5	-2.9	-4.8	-3.2	-2.1	-2.1	-1.5	-0.8	-0.4	-0.4	-0.4
Lithuania	1.5	1.8	1.7	1.6	1.2	-6.5	-0.5	-0.3	-0.1	-1.8	-0.8	-0.4	-0.1	0.1	0.2
Luxembourg	1.1	1.6	1.1	2.8	2.0	-3.7	0.3	-0.6	-1.7	-2.4	-1.9	-1.9	-2.0	-2.2	-2.3
Malta	1.5	3.2	5.1	3.4	1.8	-8.3	-6.3	-4.7	-3.7	-3.0	-2.4	-1.9	-1.1	-0.9	-0.9
The Netherlands	-1.0	1.0	2.2	2.2	2.4	-3.2	-1.9	0.3	-0.5	-1.3	-1.4	-1.8	-1.9	-2.2	-2.2
New Zealand	1.0	1.6	2.0	1.9	-1.9	-3.7	-2.5	-2.7	-2.3	-1.8	-0.7	0.2	1.0	1.7	2.0
Norway	3.4	1.5	2.6	5.7	4.5	-4.6	9.1	24.2	9.7	11.2	10.2	9.7	9.3	8.8	8.4
Portugal	-0.1	1.9	0.7	2.9	2.9	-3.1	-0.6	1.5	2.9	2.5	2.5	2.5	2.4	2.4	2.4
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-1.2	-1.2	0.2	0.1	-0.2	-4.3	-4.5	-1.7	-5.6	-5.0	-4.9	-4.2	-4.3	-4.4	-4.2
Slovenia	0.0	0.7	2.1	2.5	2.2	-6.2	-3.5	-2.1	-2.5	-1.9	-1.6	-1.4	-1.3	-1.0	-0.8
Spain <sup>1</sup>	-2.7	-1.9	-0.9	-0.4	-1.0	-8.1	-4.8	-2.6	-1.8	-0.8	-0.4	-0.4	-0.6	-0.3	-0.3
Sweden	0.0	0.9	1.3	0.7	0.5	-2.9	-0.1	1.5	0.4	-0.3	0.1	0.6	0.5	0.6	0.5
Switzerland	0.8	0.4	1.3	1.4	1.4	-2.9	-0.2	1.3	0.6	0.6	0.3	0.3	0.3	0.3	0.3
United Kingdom	-3.1	-1.7	-0.7	-0.6	-1.0	-12.0	-5.6	-1.0	-3.6	-2.3	-1.3	-1.2	-1.0	-0.8	-0.6
United States <sup>2</sup>	-1.7	-2.4	-2.8	-3.1	-3.5	-11.9	-8.8	-1.3	-5.8	-3.3	-3.7	-3.2	-2.9	-3.1	-2.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup> Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

<sup>2</sup> For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

**Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2015–29**  
(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-2.0	-2.2	-2.4	-2.6	-3.3	-7.8	-6.8	-4.9	-5.7	-4.6	-4.4	-4.1	-3.9	-4.0	-3.8
Euro Area	-0.6	-0.5	-0.6	-0.4	-0.8	-4.4	-4.2	-3.9	-3.4	-2.6	-2.4	-2.3	-2.3	-2.2	-2.2
G7	-2.2	-2.7	-3.1	-3.3	-4.0	-9.0	-8.1	-5.7	-6.9	-5.4	-5.2	-4.8	-4.6	-4.7	-4.5
G20 Advanced	-2.1	-2.5	-2.8	-3.0	-3.8	-8.6	-7.7	-5.5	-6.5	-5.1	-4.9	-4.5	-4.3	-4.4	-4.2
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia <sup>1</sup>	-2.6	-2.2	-1.5	-1.0	-4.1	-7.8	-6.0	-2.3	-1.1	-1.5	-1.5	-1.1	-0.8	-0.5	-0.3
Austria	-0.6	-1.3	-0.9	-0.3	0.2	-6.8	-4.5	-4.3	-2.3	-2.1	-2.1	-1.9	-2.0	-1.9	-1.9
Belgium	-2.4	-2.3	-0.8	-1.2	-2.7	-6.2	-5.3	-4.0	-5.0	-4.6	-4.8	-5.0	-5.4	-5.5	-5.6
Canada	0.0	-0.1	-0.3	0.1	-0.2	-9.3	-2.3	-0.2	-0.6	-0.9	-0.9	-0.7	-0.7	-0.6	-0.5
Croatia	-3.1	-0.8	0.9	0.2	2.1	-5.4	-3.5	-0.8	-0.5	-1.9	-1.5	-1.2	-1.0	-1.0	-1.0
Cyprus	2.3	1.4	1.9	2.8	1.0	-3.4	-1.8	1.4	2.0	1.7	1.7	1.7	1.0	0.7	0.6
Czech Republic	-0.4	0.7	0.8	0.1	-0.8	-5.5	-5.4	-3.4	-3.1	-1.8	-1.7	-1.5	-1.3	-0.9	-1.9
Denmark	-0.6	-0.4	0.8	-0.3	3.5	3.0	3.4	2.3	2.0	0.6	0.2	0.2	-0.1	-0.2	-0.4
Estonia	-0.2	-0.7	-1.4	-1.5	-0.4	-4.8	-3.3	-1.1	-1.9	-2.2	-2.7	-2.7	-2.6	-2.7	-2.7
Finland	0.1	-0.4	-0.9	-1.0	-1.3	-3.6	-2.5	-1.0	-1.5	-1.8	-2.2	-2.3	-2.3	-2.1	-2.3
France	-2.1	-2.0	-2.0	-1.8	-3.1	-6.0	-5.1	-4.2	-4.9	-4.4	-4.4	-4.1	-4.0	-3.9	-3.8
Germany	1.2	1.1	0.8	1.5	1.3	-2.9	-3.0	-2.9	-1.9	-0.9	-0.8	-0.7	-0.6	-0.5	-0.5
Greece	4.1	6.7	6.4	4.9	2.8	-2.4	-3.9	-1.8	-1.6	-1.2	-1.2	-1.3	-1.4	-1.4	-1.4
Hong Kong SAR	0.7	4.7	5.5	2.3	0.3	-5.5	1.0	-4.6	-4.4	-3.4	-1.6	-0.6	0.8	2.2	2.0
Iceland	0.1	11.8	0.0	-1.0	-3.3	-5.3	-6.3	-4.8	-3.0	-2.3	-1.8	-1.4	-1.5	-1.6	-1.6
Ireland <sup>2</sup>	-1.4	-1.5	-0.9	-0.3	0.3	-4.3	-2.3	1.5	1.4	1.3	1.3	1.1	0.8	0.6	0.5
Israel	-0.8	-1.6	-1.3	-3.9	-4.3	-9.5	-3.5	-0.2	-5.3	-7.7	-5.7	-4.4	-4.3	-4.2	-4.2
Italy	-0.1	-0.6	-1.3	-1.4	-0.9	-6.0	-6.8	-8.6	-7.5	-4.8	-3.6	-2.8	-2.3	-2.4	-2.5
Japan	-4.5	-4.5	-3.7	-3.0	-3.3	-8.1	-5.4	-4.3	-5.8	-6.6	-3.2	-2.9	-3.1	-3.4	-3.9
Korea	0.7	1.8	2.3	2.6	0.5	-1.5	0.1	-1.7	-0.9	-0.5	0.1	0.2	0.2	0.2	0.2
Latvia	-1.8	-1.1	-1.9	-2.2	-1.1	-2.2	-5.8	-4.3	-2.3	-2.5	-2.2	-1.7	-1.1	-1.2	-1.2
Lithuania	0.1	0.6	0.5	0.5	0.1	-5.9	-1.9	-1.3	-0.8	-2.5	-1.7	-1.3	-1.3	-1.2	-1.1
Luxembourg	1.7	1.1	1.0	3.0	1.9	-2.6	-0.6	-1.2	-1.4	-1.4	-1.1	-1.2	-1.4	-1.5	-1.6
Malta	-1.5	2.0	2.5	0.6	-1.8	-5.6	-6.6	-5.9	-5.3	-4.8	-4.2	-3.6	-3.0	-2.8	-2.7
The Netherlands	-1.8	0.2	0.7	0.5	0.6	-1.2	-2.1	-1.3	-1.4	-1.7	-1.8	-2.5	-2.9	-3.3	-3.3
New Zealand	-0.4	0.1	0.3	0.2	-2.8	-4.7	-4.5	-5.1	-4.9	-4.2	-2.8	-1.9	-1.2	-0.5	-0.3
Norway <sup>2</sup>	-7.0	-7.8	-8.1	-7.5	-7.9	-12.1	-10.9	-9.5	-9.6	-10.1	-10.3	-10.2	-10.1	-10.1	-10.1
Portugal	-1.1	0.2	-2.3	-0.5	-0.7	-2.7	-1.5	-1.4	0.1	0.0	0.0	0.1	0.2	0.2	0.2
Singapore	-0.7	0.7	1.8	0.7	1.7	-7.9	-1.2	-0.7	1.0	0.9	1.2	0.9	0.8	0.5	0.3
Slovak Republic	-3.3	-3.1	-1.5	-1.6	-1.7	-3.9	-5.0	-2.3	-6.2	-5.8	-6.1	-5.6	-5.7	-5.7	-5.6
Slovenia	-1.1	-1.1	-0.4	-0.5	-1.0	-6.5	-5.7	-3.9	-3.7	-3.0	-2.7	-2.5	-2.4	-2.2	-2.2
Spain <sup>2</sup>	-2.1	-2.5	-2.4	-2.2	-3.1	-4.5	-4.0	-4.5	-3.7	-3.2	-3.2	-3.2	-3.3	-3.1	-3.0
Sweden <sup>2</sup>	-0.7	0.7	0.9	0.3	-0.1	-1.5	-0.5	0.6	0.0	-0.1	0.2	0.5	0.4	0.4	0.3
Switzerland <sup>2</sup>	0.5	0.2	1.1	1.1	1.2	-2.3	-0.2	1.0	0.5	0.6	0.3	0.2	0.2	0.2	0.2
United Kingdom <sup>2,3</sup>	-3.4	-2.3	-2.1	-2.0	-2.4	-11.0	-7.3	-5.7	-6.1	-3.9	-2.9	-3.0	-3.2	-3.3	-3.3
United States <sup>2,3</sup>	-2.5	-3.6	-4.3	-5.1	-6.0	-10.6	-10.8	-6.8	-8.6	-6.7	-7.1	-6.5	-6.2	-6.4	-5.9

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>Data are based on the fiscal year-based potential GDP.

<sup>2</sup>Data for these economies include adjustments beyond the output cycle.

<sup>3</sup>For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.



**Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2015–29**  
(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-0.5	-0.7	-0.9	-1.1	-1.9	-6.6	-5.5	-3.1	-3.9	-2.6	-2.3	-1.9	-1.7	-1.7	-1.5
Euro Area	1.4	1.3	1.1	1.3	0.7	-3.1	-2.9	-2.3	-1.9	-0.9	-0.6	-0.4	-0.2	-0.2	-0.1
G7	-0.6	-1.0	-1.4	-1.5	-2.2	-7.4	-6.4	-3.5	-4.5	-2.9	-2.6	-2.2	-2.0	-2.1	-1.7
G20 Advanced	-0.6	-0.9	-1.2	-1.3	-2.2	-7.2	-6.1	-3.3	-4.3	-2.7	-2.4	-2.0	-1.8	-1.9	-1.6
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia <sup>1</sup>	-1.6	-1.3	-0.6	-0.1	-3.3	-7.0	-5.1	-1.4	0.0	-0.2	0.0	0.3	0.7	0.9	1.1
Austria	1.2	0.4	0.6	1.0	1.3	-5.8	-3.7	-3.6	-1.5	-1.1	-0.9	-0.8	-0.8	-0.7	-0.6
Belgium	0.2	0.0	1.3	0.6	-1.0	-4.6	-3.9	-2.8	-3.5	-2.9	-2.9	-3.1	-3.2	-3.2	-3.2
Canada	0.6	0.5	-0.1	0.2	0.0	-8.8	-2.9	-0.6	-0.1	-0.3	-0.4	-0.3	-0.2	-0.1	0.0
Croatia	0.0	2.0	3.3	2.3	4.1	-3.7	-2.1	0.5	0.8	-0.7	-0.2	0.2	0.3	0.4	0.3
Cyprus	4.3	3.2	3.6	4.5	2.6	-1.9	-0.6	2.4	3.0	2.8	2.8	2.8	2.2	1.9	1.8
Czech Republic	0.5	1.5	1.5	0.7	-0.3	-4.9	-4.8	-2.8	-2.3	-0.8	-0.6	-0.5	-0.2	0.2	-0.8
Denmark	0.2	0.1	0.7	-0.7	3.2	2.7	3.0	2.0	1.5	0.1	-0.2	-0.3	-0.5	-0.7	-0.9
Estonia	-0.3	-0.8	-1.5	-1.5	-0.4	-4.8	-3.4	-1.0	-1.6	-1.6	-2.1	-2.1	-1.9	-2.1	-2.0
Finland	0.3	-0.1	-0.7	-0.9	-1.2	-3.5	-2.5	-1.1	-1.4	-1.5	-1.9	-2.0	-2.0	-1.8	-2.0
France	-0.3	-0.3	-0.4	-0.2	-1.7	-4.9	-3.9	-2.4	-3.3	-2.4	-2.3	-1.7	-1.4	-1.1	-0.9
Germany	2.2	2.0	1.7	2.3	1.9	-2.5	-2.6	-2.4	-1.2	-0.1	0.1	0.2	0.3	0.4	0.4
Greece	7.1	9.5	9.2	8.0	5.7	0.2	-1.6	0.7	1.1	1.9	1.8	1.9	2.0	2.1	2.1
Hong Kong SAR	0.7	3.9	4.7	0.9	-1.3	-7.3	-1.7	-7.7	-6.6	-5.8	-2.9	-1.3	0.2	1.8	1.6
Iceland	3.6	14.8	3.1	1.2	-1.1	-3.3	-4.1	-1.6	-0.6	-0.6	-0.4	-0.1	0.0	0.2	0.3
Ireland <sup>2</sup>	1.0	0.8	1.0	1.3	1.6	-3.3	-1.5	2.1	2.0	1.9	1.9	1.7	1.3	1.1	0.9
Israel	0.9	0.3	0.7	-1.7	-2.4	-7.7	-0.9	3.0	-2.3	-4.9	-2.8	-1.4	-1.4	-1.3	-1.3
Italy	3.7	3.0	2.2	2.0	2.3	-2.9	-3.6	-4.6	-3.9	-0.8	0.5	1.4	1.9	1.8	1.8
Japan	-3.4	-3.4	-2.7	-2.2	-2.6	-7.5	-4.8	-3.9	-5.7	-6.5	-3.0	-2.7	-2.8	-2.8	-3.0
Korea	0.4	1.5	2.0	2.2	0.0	-2.0	-0.3	-1.9	-1.1	-0.6	0.1	0.2	0.3	0.3	0.3
Latvia	0.0	0.1	-0.8	-1.2	-0.2	-1.4	-5.0	-3.8	-1.7	-1.6	-1.1	-0.6	-0.3	-0.4	-0.4
Lithuania	1.8	2.1	1.8	1.6	1.1	-5.2	-1.4	-0.9	-0.1	-1.7	-0.8	-0.4	-0.1	0.1	0.2
Luxembourg	1.5	0.9	0.8	2.8	1.7	-2.9	-0.9	-1.5	-1.6	-1.7	-1.5	-1.7	-2.0	-2.2	-2.4
Malta	0.8	4.1	4.3	2.1	-0.5	-4.4	-5.6	-5.0	-4.2	-3.5	-2.6	-1.9	-1.1	-0.9	-0.9
The Netherlands	-0.8	1.1	1.6	1.2	1.2	-0.7	-1.8	-0.9	-0.8	-1.1	-1.0	-1.7	-1.9	-2.2	-2.2
New Zealand	0.3	0.7	0.9	0.8	-2.2	-4.0	-3.7	-4.2	-3.7	-2.5	-1.1	0.0	0.8	1.6	1.7
Norway <sup>2</sup>	-10.1	-10.7	-10.9	-10.1	-10.3	-14.4	-12.6	-11.5	-15.6	-15.2	-14.6	-13.9	-13.2	-13.0	-12.8
Portugal	3.0	3.9	1.3	2.7	2.2	-0.1	0.8	0.4	2.1	2.2	2.3	2.4	2.4	2.4	2.4
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-1.8	-1.6	-0.3	-0.5	-0.6	-3.0	-4.1	-1.5	-5.4	-4.8	-4.9	-4.2	-4.4	-4.4	-4.3
Slovenia	1.6	1.5	1.8	1.3	0.6	-5.1	-4.6	-2.9	-2.8	-2.0	-1.6	-1.4	-1.3	-0.9	-0.8
Spain <sup>2</sup>	0.4	-0.2	-0.2	0.0	-1.0	-2.6	-2.1	-2.3	-1.8	-0.8	-0.6	-0.5	-0.6	-0.3	-0.3
Sweden <sup>2</sup>	-0.7	0.7	0.9	0.3	-0.2	-1.6	-0.6	0.8	0.4	0.4	0.5	0.8	0.5	0.6	0.6
Switzerland <sup>2</sup>	0.8	0.4	1.3	1.1	1.3	-2.3	0.0	1.1	0.6	0.7	0.3	0.3	0.3	0.3	0.2
United Kingdom <sup>2</sup>	-1.9	-0.7	-0.2	-0.3	-0.9	-9.9	-5.1	-2.0	-3.7	-1.7	-0.5	-0.5	-0.6	-0.6	-0.6
United States <sup>2,3</sup>	-0.8	-1.6	-2.3	-2.9	-3.7	-8.6	-8.5	-4.0	-5.5	-3.4	-3.7	-3.1	-2.9	-3.1	-2.5

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the *World Economic Outlook* convention. For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>Data are based on the fiscal year–based potential GDP.

<sup>2</sup>The data for these economies include adjustments beyond the output cycle.

<sup>3</sup>For cross-economy comparison, expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

**Table A5. Advanced Economies: General Government Revenue, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	36.1	35.9	35.8	35.9	35.6	36.0	37.0	37.4	35.5	35.9	36.0	36.2	36.3	36.2	36.3
Euro Area	46.4	46.3	46.2	46.4	46.3	46.4	47.0	46.8	46.4	46.3	46.4	46.4	46.3	46.3	46.3
G7	36.2	35.9	35.7	35.7	35.5	36.0	37.0	37.4	35.1	35.7	35.8	36.1	36.2	36.2	36.3
G20 Advanced	35.5	35.3	35.1	35.2	35.0	35.5	36.5	37.0	34.8	35.3	35.3	35.7	35.7	35.7	35.8
Andorra	35.0	38.6	38.2	38.6	38.2	41.3	37.9	39.7	38.8	38.5	39.4	39.5	39.5	39.6	39.6
Australia	34.5	34.8	35.0	35.6	34.5	35.7	35.4	35.3	36.2	35.2	33.9	33.7	33.8	33.9	34.0
Austria	50.0	48.5	48.5	48.9	49.2	48.8	50.4	49.6	49.1	49.5	49.3	49.2	49.2	49.2	49.2
Belgium	51.3	50.8	51.3	51.4	49.9	49.9	49.5	49.6	50.1	50.7	50.6	50.5	50.5	50.6	50.6
Canada	40.0	40.3	40.3	41.0	40.6	41.4	42.5	41.1	41.8	41.1	41.1	41.1	41.1	41.1	41.1
Croatia	44.1	44.9	44.9	45.3	46.4	46.7	46.1	45.0	46.4	45.7	46.1	45.5	43.4	43.4	43.6
Cyprus	39.5	37.5	38.3	39.0	39.4	38.5	40.0	41.2	42.9	43.4	43.4	43.3	42.7	42.7	42.7
Czech Republic	41.3	40.5	40.5	41.5	41.3	41.5	41.4	41.4	42.5	41.7	41.3	41.3	41.0	40.7	40.5
Denmark	53.2	52.4	52.3	51.3	53.8	53.9	53.9	48.3	49.5	49.2	49.2	49.1	49.3	49.3	49.3
Estonia	39.1	38.4	38.2	38.1	39.3	39.4	39.4	38.8	40.1	40.8	40.5	41.1	40.6	40.5	40.6
Finland	54.1	53.9	53.0	52.5	52.4	51.6	53.0	52.7	52.5	51.7	51.6	51.5	51.5	51.4	51.4
France	53.2	53.0	53.5	53.4	52.3	52.4	52.6	53.5	51.8	52.0	51.9	51.8	51.8	51.8	51.8
Germany	45.1	45.5	45.5	46.3	46.5	46.1	47.3	47.0	46.1	46.3	46.5	46.7	46.9	47.1	47.3
Greece	48.6	50.6	49.8	49.7	48.0	49.7	50.2	50.5	47.1	46.8	47.0	46.1	44.9	43.9	43.7
Hong Kong SAR	18.6	22.6	22.9	20.7	20.4	20.7	23.7	21.6	18.2	19.6	20.7	21.5	21.7	22.2	22.2
Iceland	43.1	59.0	45.4	44.8	42.0	42.2	41.1	42.5	43.1	43.0	41.9	41.2	40.9	40.9	40.9
Ireland	27.0	27.4	25.8	25.4	24.8	22.2	22.9	22.9	24.7	25.1	25.1	25.1	24.9	24.8	24.8
Israel	36.4	36.2	37.2	35.6	34.8	34.1	36.5	37.2	34.0	35.7	35.3	35.5	35.6	35.8	36.0
Italy	47.8	46.7	46.3	46.2	47.0	47.4	47.5	47.7	47.8	46.3	47.1	47.1	47.0	47.0	47.0
Japan	33.6	33.6	33.6	34.3	34.2	35.5	36.4	37.6	36.5	35.8	36.5	36.5	36.5	36.5	36.5
Korea	20.3	21.1	21.8	22.9	22.9	22.9	25.7	27.1	23.9	23.9	24.4	24.4	24.4	24.4	24.4
Latvia	35.9	35.6	35.7	37.3	37.3	37.7	37.6	37.2	37.1	37.8	37.6	37.6	37.6	37.5	37.5
Lithuania	34.2	33.6	32.9	33.7	34.0	34.7	36.1	35.5	37.1	35.9	36.0	35.9	35.8	35.9	35.8
Luxembourg	41.7	41.9	42.6	45.3	45.3	43.5	43.4	43.6	46.4	47.0	47.8	47.9	48.2	48.4	48.7
Malta	37.7	37.5	37.7	37.9	36.2	35.7	35.5	33.8	35.1	34.1	33.7	33.4	33.3	33.3	33.3
The Netherlands	42.9	43.8	43.8	43.8	43.9	44.1	43.8	43.4	43.0	43.0	43.2	43.3	43.4	43.3	43.4
New Zealand	37.6	37.4	37.0	37.4	36.3	37.7	38.6	38.4	37.6	37.7	38.2	38.6	38.9	39.1	38.3
Norway	54.2	54.4	54.2	55.5	56.7	54.2	56.6	63.1	59.1	58.2	55.6	55.0	54.6	54.6	54.5
Portugal	43.8	42.9	42.4	42.9	42.5	43.4	44.6	43.8	43.4	43.4	43.3	43.1	42.7	42.6	42.6
Singapore	17.3	18.6	18.9	17.6	17.8	17.4	16.8	16.6	18.6	18.5	19.2	19.5	19.8	19.8	19.8
Slovak Republic	42.9	40.0	38.5	38.7	39.3	39.4	40.2	39.8	41.5	41.0	40.0	39.3	38.9	38.9	39.0
Slovenia	45.9	44.2	44.0	44.2	44.1	43.7	44.9	44.1	44.0	44.2	43.5	43.5	43.5	43.5	43.6
Spain	38.7	38.2	38.2	39.2	39.2	41.8	43.3	42.6	42.8	43.0	42.9	42.8	42.0	42.0	42.0
Sweden	48.4	49.8	49.6	49.6	48.7	48.3	48.1	48.1	47.1	47.4	47.9	48.9	48.9	48.9	48.9
Switzerland	33.0	32.7	33.6	33.0	33.3	34.0	34.2	33.1	32.5	32.5	32.4	32.4	32.4	32.4	32.4
United Kingdom	35.8	36.3	36.7	36.6	36.3	36.8	38.0	39.7	38.6	39.5	39.9	39.6	39.6	39.6	39.7
United States	31.5	31.0	30.4	30.0	30.0	30.7	31.7	32.7	29.3	30.5	30.4	31.0	31.2	31.2	31.3

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

**Table A6. Advanced Economies: General Government Expenditure, 2015–29**  
 (Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	38.7	38.6	38.2	38.3	38.6	46.2	44.2	40.5	41.1	40.3	40.2	40.1	40.0	40.1	39.9
Euro Area	48.4	47.7	47.1	46.9	46.9	53.4	52.2	50.5	49.9	49.2	49.0	48.8	48.7	48.6	48.7
G7	39.2	39.2	39.0	39.1	39.3	47.6	45.7	41.5	42.1	41.2	41.1	41.1	41.0	41.0	40.8
G20 Advanced	38.4	38.4	38.1	38.2	38.7	46.6	44.8	40.9	41.4	40.5	40.3	40.3	40.2	40.2	40.0
Andorra	33.3	34.6	34.9	35.9	35.8	42.3	39.0	34.9	36.5	36.2	36.8	36.8	36.9	37.1	37.0
Australia	37.2	37.3	36.7	36.8	38.9	44.4	41.8	37.6	37.1	36.6	35.3	34.8	34.6	34.4	34.3
Austria	51.0	50.1	49.3	48.8	48.7	56.8	56.2	53.2	51.6	52.1	51.6	51.2	51.2	51.2	51.2
Belgium	53.7	53.1	52.0	52.3	51.9	58.8	54.8	53.2	54.8	55.1	55.3	55.5	55.8	56.1	56.2
Canada	40.0	40.8	40.5	40.7	40.6	52.4	45.4	41.0	42.4	42.2	42.0	41.9	41.8	41.7	41.6
Croatia	47.6	46.0	44.1	45.1	44.2	54.0	48.6	44.9	46.2	47.2	47.4	46.6	44.4	44.4	44.6
Cyprus	39.5	37.3	36.4	42.6	38.1	44.2	41.9	38.8	39.9	40.9	41.0	41.0	41.3	41.7	41.8
Czech Republic	41.9	39.8	39.0	40.6	41.1	47.2	46.5	44.6	46.1	43.9	43.1	42.8	42.3	41.6	42.4
Denmark	54.5	52.5	50.5	50.5	49.7	53.5	49.8	45.0	46.8	47.7	48.5	49.0	49.3	49.5	49.7
Estonia	39.5	39.4	39.2	39.3	39.1	44.9	41.9	39.8	43.1	44.3	43.8	44.0	43.2	43.2	43.2
Finland	56.5	55.6	53.6	53.4	53.3	57.2	55.8	53.5	55.3	55.2	55.1	54.6	54.3	53.7	53.7
France	56.8	56.7	56.5	55.6	55.4	61.3	59.1	58.3	57.3	56.9	56.8	56.3	56.1	56.0	55.7
Germany	44.1	44.4	44.2	44.3	45.0	50.5	50.9	49.5	48.3	47.8	47.8	47.6	47.6	47.6	47.8
Greece	51.6	50.3	48.7	48.9	48.1	60.2	57.7	52.9	48.8	47.7	47.8	47.1	46.2	45.3	45.1
Hong Kong SAR	18.0	18.3	17.4	18.4	21.0	29.9	23.7	28.2	23.9	24.1	23.1	22.8	21.4	20.2	20.2
Iceland	43.5	46.4	44.4	43.8	43.6	51.1	49.5	46.5	45.1	45.0	43.8	42.7	42.5	42.5	42.5
Ireland	29.0	28.1	26.1	25.3	24.3	27.2	24.4	21.2	23.2	23.7	23.9	24.0	24.1	24.2	24.3
Israel	37.5	37.9	38.4	39.2	38.7	44.9	40.1	36.6	39.0	43.8	40.7	39.7	39.8	40.0	40.2
Italy	50.3	49.1	48.8	48.4	48.5	56.8	56.3	56.3	55.0	50.9	50.3	50.1	49.8	49.9	50.0
Japan	37.3	37.2	36.7	36.7	37.3	44.5	42.5	41.9	42.2	42.3	39.7	39.4	39.6	39.9	40.2
Korea	19.7	19.5	19.6	20.4	22.6	25.1	25.7	28.7	24.9	24.5	24.3	24.3	24.2	24.2	24.2
Latvia	37.4	36.1	36.5	38.1	37.7	41.4	43.2	40.9	39.8	40.8	40.0	39.5	38.8	38.7	38.7
Lithuania	34.4	33.3	32.4	33.2	33.7	41.9	37.1	36.1	37.9	38.5	37.7	37.2	37.1	37.1	36.8
Luxembourg	40.4	40.0	41.3	42.3	43.1	47.0	42.9	43.9	47.8	49.1	49.3	49.2	49.5	49.8	50.2
Malta	38.5	36.4	34.5	36.0	35.7	45.3	42.9	39.4	39.8	38.4	37.7	37.0	36.2	36.1	36.1
The Netherlands	44.8	43.6	42.5	42.3	42.1	47.8	46.1	43.5	44.1	45.0	45.3	45.9	46.2	46.6	46.7
New Zealand	37.2	36.5	35.6	36.1	38.8	42.1	41.8	42.0	41.1	41.3	40.8	40.4	39.9	39.5	38.4
Norway	48.2	50.4	49.2	47.7	50.2	56.7	46.3	37.6	45.0	43.4	42.3	42.6	43.1	43.7	44.1
Portugal	48.1	44.8	45.4	43.2	42.4	49.2	47.5	44.1	42.4	43.2	43.1	42.9	42.4	42.3	42.3
Singapore	14.4	15.3	13.6	13.9	14.0	24.1	15.7	15.4	15.1	13.4	15.5	16.2	16.7	17.0	17.2
Slovak Republic	45.6	42.5	39.5	39.7	40.5	44.8	45.6	42.3	47.9	47.0	46.2	44.8	44.6	44.6	44.5
Slovenia	48.7	46.2	44.1	43.5	43.4	51.4	49.5	47.0	47.4	47.2	46.2	46.0	45.9	45.8	45.8
Spain	44.0	42.5	41.3	41.8	42.3	51.9	50.0	47.4	46.4	46.2	46.0	46.0	45.3	45.0	45.0
Sweden	48.4	48.8	48.3	48.8	48.1	51.1	48.1	46.8	47.2	48.0	48.1	48.6	48.6	48.6	48.6
Switzerland	32.5	32.4	32.4	31.7	32.0	37.0	34.5	31.9	32.0	32.0	32.1	32.2	32.2	32.2	32.2
United Kingdom	40.4	39.6	39.2	38.9	38.7	49.9	45.9	44.4	44.7	44.1	43.6	43.3	43.2	43.1	43.1
United States <sup>1</sup>	35.0	35.3	35.2	35.3	35.8	44.6	42.8	36.8	38.1	37.0	37.5	37.6	37.5	37.6	37.2

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>For cross-economy comparison, expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

**Table A7. Advanced Economies: General Government Gross Debt, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average <sup>1</sup>	103.2	105.6	103.2	102.8	103.9	122.4	116.2	111.2	111.0	111.2	112.4	113.4	114.0	114.7	115.1
Euro Area	91.3	90.4	88.1	86.1	84.1	97.2	94.7	90.8	88.6	88.7	88.3	88.2	87.9	87.9	87.7
G7	116.3	119.4	117.2	117.0	118.0	139.6	132.8	126.7	126.1	126.5	128.4	129.7	130.6	131.8	132.5
G20 Advanced	110.7	113.7	111.5	111.4	112.8	133.4	126.8	121.4	121.1	121.5	123.3	124.5	125.3	126.3	126.9
Andorra	41.0	39.8	37.9	36.3	35.4	46.4	48.6	38.9	36.4	34.7	33.4	32.3	31.3	30.8	30.3
Australia <sup>2</sup>	37.7	40.6	41.2	41.7	46.7	57.0	55.5	50.1	49.4	49.6	49.3	48.8	47.5	45.7	43.8
Austria	84.4	82.5	78.6	74.1	70.6	83.0	82.5	78.4	75.5	75.4	75.4	75.5	75.8	76.0	76.0
Belgium	105.2	105.0	102.0	99.9	97.6	111.8	108.0	104.3	104.5	105.4	107.1	109.2	111.5	113.5	115.6
Canada <sup>2</sup>	92.0	92.4	90.9	90.8	90.2	118.2	113.5	107.4	107.1	104.7	102.1	100.2	98.6	97.1	95.4
Croatia	83.0	79.5	76.3	73.1	70.9	86.8	78.1	68.2	63.5	59.5	58.4	57.1	56.0	54.9	54.0
Cyprus	106.8	102.6	92.6	101.1	93.0	114.9	99.3	85.6	77.4	70.7	65.1	60.0	56.0	52.8	50.0
Czech Republic	39.7	36.6	34.2	32.1	30.0	37.7	42.0	44.2	44.2	45.1	45.2	45.1	44.7	43.7	43.9
Denmark	39.8	37.2	35.9	34.0	33.7	42.3	36.0	29.8	30.4	29.2	28.6	28.6	28.8	29.1	29.6
Estonia	10.1	10.0	9.1	8.2	8.5	18.6	17.8	18.5	20.7	23.0	25.5	27.6	29.3	30.9	32.4
Finland	68.3	68.0	66.0	64.8	64.9	74.7	72.6	73.5	76.7	80.0	82.6	84.7	85.8	86.5	87.2
France	95.6	98.0	98.1	97.8	97.4	114.7	113.0	111.8	110.6	111.6	112.8	113.4	114.1	114.6	115.2
Germany	71.9	69.0	65.2	61.9	59.6	68.8	69.0	66.1	64.3	63.7	62.3	61.0	59.8	58.7	57.7
Greece	179.1	183.7	183.2	190.7	185.5	213.2	201.1	179.5	168.8	158.8	152.0	148.1	144.5	141.5	138.8
Hong Kong SAR <sup>2</sup>	0.1	0.1	0.1	0.1	0.3	1.0	1.9	4.3	6.5	9.0	11.2	12.9	13.0	14.5	16.1
Iceland	97.3	82.5	71.7	63.2	66.5	77.5	74.8	67.4	64.8	58.7	56.2	53.5	50.9	48.6	46.5
Ireland	76.5	74.4	67.4	62.9	57.1	58.1	54.4	44.4	43.3	41.2	38.6	36.4	34.7	33.3	32.1
Israel	63.2	61.8	59.8	60.1	59.2	70.9	67.8	60.5	61.9	67.3	67.3	67.8	68.1	68.3	68.5
Italy	135.3	134.8	134.2	134.5	134.2	154.9	147.1	140.5	137.3	139.2	140.4	142.6	143.1	144.7	144.9
Japan	228.3	232.4	231.3	232.4	236.4	258.3	253.9	257.2	252.4	254.6	252.6	251.3	251.0	251.0	251.7
Korea	40.8	41.2	40.1	40.0	42.1	48.7	51.3	53.8	55.2	56.6	57.3	57.9	58.4	58.9	59.4
Latvia	37.1	40.4	39.0	37.0	36.7	42.2	44.0	41.5	43.5	43.2	42.9	42.6	41.8	41.0	40.2
Lithuania	42.7	39.9	39.3	33.7	35.8	46.2	43.4	37.8	35.6	36.2	35.7	35.0	34.2	33.5	32.7
Luxembourg	21.1	19.6	21.8	20.9	22.4	24.6	24.5	24.7	25.7	28.0	28.7	29.5	30.1	30.7	31.3
Malta	56.2	54.7	47.8	43.4	40.0	52.2	53.9	51.6	51.8	53.6	55.0	56.3	56.2	56.1	55.9
The Netherlands	64.6	61.9	57.0	52.4	48.5	54.7	51.6	50.1	47.2	47.7	48.2	48.9	49.8	51.1	52.6
New Zealand	34.2	33.4	31.1	28.1	31.8	43.3	47.5	47.2	45.9	47.4	48.7	48.8	48.8	47.5	45.4
Norway	34.3	37.9	38.3	39.4	40.6	46.1	41.7	36.3	41.8	38.0	35.5	34.3	32.9	31.5	30.0
Portugal	131.2	131.5	126.1	121.5	116.6	134.9	124.5	112.4	99.0	94.7	90.8	87.0	83.5	80.1	76.9
Singapore	102.2	106.5	107.8	109.4	127.8	148.1	142.9	158.2	162.1	162.5	163.1	163.8	164.5	165.2	165.6
Slovak Republic	51.7	52.3	51.5	49.4	48.0	58.9	61.1	57.8	57.9	59.3	60.3	63.5	66.7	69.7	72.4
Slovenia	82.6	78.5	74.2	70.3	65.4	79.6	74.4	72.3	68.5	67.5	67.1	66.4	65.7	64.8	63.4
Spain	103.3	102.7	101.8	100.4	98.2	120.3	116.8	111.6	107.5	106.3	104.9	105.0	105.1	104.6	104.2
Sweden	43.7	42.3	40.7	39.2	35.6	39.9	36.5	32.9	35.9	36.0	35.0	34.0	33.0	32.2	31.4
Switzerland	42.2	40.9	41.8	39.8	39.6	43.2	41.1	37.6	38.3	36.7	35.6	34.3	33.3	32.1	31.1
United Kingdom	87.9	87.8	86.7	86.3	85.7	105.8	105.2	100.4	101.1	104.3	106.4	107.3	108.3	109.2	110.1
United States <sup>2</sup>	104.6	106.6	105.5	106.8	108.1	132.0	125.0	120.0	122.1	123.3	126.6	128.9	130.7	132.6	133.9

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

<sup>2</sup>For cross-economy comparison, gross debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

**Table A8. Advanced Economies: General Government Net Debt, 2015–29**  
 (Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average <sup>1</sup>	75.1	76.7	74.2	74.1	74.9	86.7	84.0	80.9	81.9	82.5	83.8	84.7	85.4	86.2	86.8
Euro Area	75.1	74.6	72.5	70.8	69.1	79.0	77.6	75.5	74.5	74.9	74.9	75.1	75.1	75.4	75.4
G7	86.0	87.9	85.6	85.7	86.4	99.6	97.3	93.5	94.7	95.5	97.3	98.6	99.6	100.8	101.7
G20 Advanced	80.9	82.7	80.3	80.6	81.6	94.4	92.1	88.7	90.0	90.9	92.6	93.8	94.7	95.8	96.5
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia <sup>2</sup>	22.1	23.4	23.3	24.1	27.8	36.0	35.6	30.1	28.3	29.1	29.3	28.8	27.6	26.0	24.3
Austria	58.2	56.8	56.0	50.6	47.9	59.3	60.2	58.2	56.7	57.4	58.2	58.9	59.7	60.3	60.7
Belgium <sup>3</sup>	92.0	91.2	88.3	86.4	84.8	97.3	93.4	90.7	91.5	93.0	95.1	97.5	100.2	102.6	105.0
Canada <sup>2</sup>	18.5	18.0	12.7	11.7	8.7	16.1	14.3	15.6	12.8	13.3	13.4	13.3	13.1	13.1	12.9
Croatia	69.8	67.5	64.4	61.1	57.9	69.7	63.0	53.1	50.0	46.9	46.4	45.8	45.2	44.6	44.1
Cyprus	90.6	85.3	76.9	54.2	48.7	58.5	53.9	46.9	...	...	...	...	...	...	...
Czech Republic	28.1	25.0	21.5	19.6	18.1	23.6	26.4	29.9	30.0	30.2	29.8	29.4	28.8	27.5	27.5
Denmark	16.2	17.5	15.8	13.4	12.3	14.9	9.5	5.2	2.5	1.0	0.2	0.0	0.1	0.3	0.7
Estonia	-2.0	-1.9	-1.8	-1.8	-2.2	3.0	4.5	4.0	5.0	8.3	11.5	14.3	16.6	18.8	20.9
Finland <sup>4</sup>	18.4	21.2	21.8	24.5	27.0	33.2	34.3	32.9	34.3	36.8	38.9	40.6	41.9	42.8	43.6
France	86.3	89.2	89.4	89.2	88.9	101.2	100.4	101.2	102.4	103.4	104.6	105.2	105.8	106.4	106.9
Germany	52.2	49.3	45.5	42.8	40.3	45.7	46.8	47.1	46.4	46.4	45.7	45.0	44.3	43.6	43.0
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland <sup>5</sup>	78.1	67.7	60.3	50.7	54.4	60.9	59.8	56.0	54.8	49.3	47.3	45.1	43.0	41.1	39.4
Ireland <sup>6</sup>	65.6	65.5	58.6	54.1	48.9	49.6	44.5	37.2	37.4	34.0	30.5	27.4	24.9	22.9	20.9
Israel	59.9	58.4	56.6	57.1	56.8	66.6	64.2	58.6	60.2	65.6	65.7	66.3	66.7	66.9	67.2
Italy	122.2	121.6	121.3	121.8	121.7	141.5	134.8	129.1	126.6	128.9	130.3	132.8	133.5	135.4	135.8
Japan	144.4	149.5	148.1	151.1	151.7	162.0	156.4	150.3	155.9	157.7	155.7	154.1	153.3	152.9	152.9
Korea	9.5	9.7	9.6	9.6	11.7	18.3	20.8	23.4	24.7	26.2	26.8	27.4	28.0	28.5	29.0
Latvia	31.4	31.2	30.5	28.6	28.2	32.6	33.4	32.3	34.7	34.8	35.1	35.1	34.7	34.3	33.7
Lithuania	35.4	32.9	32.9	27.7	30.3	40.8	38.7	33.8	31.9	32.6	32.3	31.7	31.1	30.5	29.8
Luxembourg	-12.5	-12.1	-11.8	-11.8	-14.1	-10.5	-10.8	-7.8	-6.1	-2.7	-0.3	1.7	3.6	5.3	6.9
Malta	47.8	41.8	35.4	32.6	29.0	41.8	43.7	46.4	47.1	49.3	50.9	52.5	52.6	52.7	52.7
The Netherlands	53.3	51.5	46.6	42.9	39.8	44.8	42.2	41.0	38.6	39.1	39.5	40.1	40.8	41.8	43.1
New Zealand	7.3	6.6	5.6	4.7	6.9	10.4	14.0	18.0	20.5	23.3	24.8	25.4	25.4	24.7	23.7
Norway	-85.1	-83.7	-78.6	-70.9	-74.2	-79.0	-83.1	-63.9	-99.4	-103.2	-108.0	-116.0	-124.0	-131.8	-138.9
Portugal	121.0	119.4	116.0	113.4	109.9	123.0	117.4	106.7	95.0	90.8	87.1	83.5	80.1	76.8	73.7
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	47.3	46.9	45.8	43.4	43.1	48.9	49.6	48.1	49.8	53.0	55.8	59.2	62.3	65.2	67.8
Slovenia	63.6	62.7	60.2	53.4	49.5	56.7	55.8	55.2	52.3	51.5	51.2	50.7	50.2	49.5	48.4
Spain	86.0	87.1	86.2	84.9	83.7	103.1	101.2	97.4	93.3	92.4	91.4	91.5	91.8	91.8	91.8
Sweden	11.1	8.7	6.1	6.0	4.9	8.4	7.5	6.3	10.6	11.5	11.6	11.5	11.4	11.5	11.5
Switzerland	21.0	21.6	20.8	18.7	17.3	20.4	20.6	17.2	17.8	16.3	15.1	13.9	12.8	11.6	10.7
United Kingdom	79.3	78.8	77.2	76.6	75.8	93.1	91.7	90.5	92.5	92.9	94.7	95.5	96.4	97.2	98.0
United States <sup>2</sup>	81.1	82.0	80.6	81.4	83.2	98.0	97.8	94.7	96.3	97.6	100.7	102.9	104.6	106.5	108.0

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup>The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

<sup>2</sup>For cross-economy comparison, net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

<sup>3</sup>Belgium's net debt series has been revised to ensure consistency between liabilities and assets. "Net debt" is defined as gross debt (Maastricht definition) minus assets in the form of currency and deposits, loans, and debt securities.

<sup>4</sup>Net debt figures were revised to include only categories of assets corresponding to the liabilities covered by the Maastricht definition of "gross debt."

<sup>5</sup>"Net debt" for Iceland is defined as gross debt minus currency and deposits.

<sup>6</sup>"Net debt" for Ireland is defined as gross general debt minus debt instrument assets, namely, currency and deposits, debt securities, and loans. Net debt was previously defined as general government debt less currency and deposits.



**Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-4.0	-4.4	-3.8	-3.5	-4.4	-8.7	-5.0	-4.9	-5.5	-5.6	-5.4	-5.3	-5.2	-5.2	-5.2
Asia	-3.1	-3.7	-3.6	-4.2	-5.7	-9.6	-6.3	-7.2	-6.7	-6.9	-7.0	-7.1	-7.0	-6.9	-6.9
Europe	-2.6	-2.6	-1.7	0.4	-0.6	-5.4	-1.7	-2.4	-4.3	-4.0	-3.1	-2.6	-2.4	-2.4	-2.2
Latin America	-5.8	-5.2	-5.3	-5.0	-3.8	-8.3	-3.8	-3.3	-5.1	-4.7	-3.4	-3.1	-2.8	-2.6	-2.5
MENA	-7.5	-8.6	-4.7	-1.4	-2.3	-8.3	-1.9	3.8	0.6	-1.5	-1.1	-1.1	-1.3	-1.3	-1.3
G20 Emerging	-4.2	-4.4	-4.1	-4.0	-5.1	-9.3	-5.3	-5.9	-6.3	-6.3	-6.1	-6.1	-6.1	-6.1	-6.0
Algeria	-13.9	-11.8	-7.5	-6.2	-8.5	-10.5	-6.3	-2.5	-3.0	-8.5	-7.8	-6.7	-6.7	-6.7	-6.7
Angola	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.8	0.7	-0.1	2.7	3.1	2.6	2.6	1.5	0.6
Argentina	-6.0	-6.7	-6.7	-5.4	-4.4	-8.7	-4.3	-3.9	-4.2	0.0	0.7	-0.4	1.2	1.5	1.9
Belarus	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-4.5	-2.3	-1.6	-1.6	-1.8	-1.9	-2.0	-2.1
Brazil	-8.8	-7.6	-8.5	-7.0	-5.0	-11.9	-2.5	-3.1	-7.9	-6.3	-5.5	-5.2	-5.0	-4.6	-4.4
Bulgaria	-2.8	1.5	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.1	-2.7	-2.9	-3.4	-2.7	-2.7	-2.6
Chile	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.2	-1.9	-1.2	-0.3	-0.1	0.0	0.0
China <sup>1</sup>	-2.5	-3.4	-3.4	-4.3	-6.1	-9.7	-6.0	-7.5	-7.1	-7.4	-7.6	-7.8	-7.8	-7.8	-7.9
Colombia	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-2.7	-3.3	-3.1	-2.8	-2.6	-2.4	-2.1
Dominican Republic	0.0	-3.1	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.0	-2.7	-2.6	-2.4	-2.2	-2.1
Ecuador <sup>2</sup>	-6.9	-10.3	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	...	...	...	...	...	...
Egypt	-10.4	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.8	-5.8	-10.9	-9.3	-7.1	-4.8	-3.5	-2.4
Hungary	-2.0	-1.8	-2.5	-2.1	-2.0	-7.6	-7.2	-6.2	-6.7	-5.2	-4.3	-3.2	-2.9	-2.6	-2.6
India	-7.2	-7.1	-6.2	-6.4	-7.7	-12.9	-8.6	-9.2	-8.6	-7.8	-7.6	-7.3	-7.0	-6.8	-6.6
Indonesia	-2.7	-2.6	-2.3	-1.7	-2.1	-6.1	-4.4	-2.2	-1.6	-2.2	-2.7	-2.6	-2.5	-2.4	-2.4
Iran	-1.5	-1.8	-1.6	-1.6	-4.5	-5.2	-3.2	-2.8	-2.3	-3.0	-3.4	-3.7	-3.8	-3.9	-4.1
Kazakhstan	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.5	-2.2	-1.9	-2.0	-2.1	-2.5	-2.4
Kuwait	16.7	13.3	16.8	17.3	11.1	-4.0	8.9	30.6	29.4	27.3	28.1	27.9	27.4	26.9	26.5
Lebanon	-7.5	-8.9	-8.7	-11.3	-10.4	-3.5	0.6	-6.1	...	...	...	...	...	...	...
Malaysia <sup>3</sup>	-2.5	-2.6	-2.4	-2.6	-2.0	-4.9	-6.0	-4.8	-4.4	-3.5	-3.5	-3.4	-3.4	-3.3	-3.2
Mexico	-3.9	-2.7	-1.0	-2.1	-2.3	-4.3	-3.8	-4.3	-4.3	-5.9	-3.0	-2.7	-2.7	-2.7	-2.7
Morocco	-4.5	-4.4	-3.2	-3.4	-3.6	-7.1	-6.0	-5.4	-4.4	-4.3	-3.8	-3.2	-3.1	-3.1	-3.0
Oman	-13.5	-19.6	-10.5	-6.7	-4.8	-15.7	-3.1	10.1	5.9	3.7	3.6	3.9	3.6	3.5	3.5
Pakistan	-4.7	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-7.4	-7.3	-5.8	-5.1	-4.6	-4.6
Peru	-2.0	-2.2	-2.8	-2.0	-1.4	-9.0	-2.5	-1.4	-2.8	-2.5	-1.8	-1.1	-0.3	-0.3	-0.2
Philippines	0.1	-0.7	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-5.1	-4.1	-3.6	-2.9	-2.4	-2.0	-1.9
Poland	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.8	-3.7	-5.6	-5.5	-4.8	-4.5	-4.4	-4.1	-4.1
Qatar	18.4	-9.2	-6.8	2.3	1.0	-2.1	0.2	10.4	5.4	5.1	4.7	4.7	4.3	4.0	3.8
Romania	-1.3	-2.5	-2.9	-2.7	-4.6	-9.6	-6.7	-5.8	-5.7	-6.2	-6.5	-6.4	-6.2	-5.8	-5.8
Russian Federation	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	-1.4	-2.3	-1.9	-1.2	-0.5	-0.2	-0.2	0.2
Saudi Arabia	-15.5	-13.7	-8.9	-5.5	-4.2	-10.7	-2.2	2.5	-2.0	-2.8	-1.6	-2.0	-2.5	-2.5	-2.5
South Africa	-4.4	-3.7	-4.0	-3.7	-4.7	-9.6	-5.5	-4.3	-6.0	-6.1	-6.3	-5.6	-5.4	-5.6	-5.8
Sri Lanka	-6.6	-5.0	-5.1	-5.0	-7.5	-12.2	-11.7	-10.2	...	...	...	...	...	...	...
Thailand	0.1	0.6	-0.4	0.1	0.4	-4.5	-6.7	-4.5	-3.2	-3.7	-3.4	-3.4	-3.3	-3.2	-3.1
Türkiye	-0.9	-1.6	-1.7	-3.2	-4.8	-4.7	-3.0	-1.1	-5.5	-5.4	-3.7	-3.2	-3.3	-3.4	-3.3
Ukraine	-1.2	-2.5	-2.4	-2.1	-2.1	-5.9	-4.0	-15.7	-19.7	-13.7	-7.3	-4.7	-3.5	-2.6	-2.3
United Arab Emirates	-6.6	-3.1	-0.2	3.8	2.6	-2.5	4.0	9.9	6.3	4.5	4.0	3.7	3.5	3.3	3.1
Uruguay <sup>4</sup>	-1.9	-2.7	-2.5	-1.9	-2.6	-4.7	-2.6	-2.5	-3.1	-2.8	-2.5	-2.2	-2.1	-2.1	-2.0
Venezuela	-8.1	-8.5	-13.3	-30.3	-10.0	-5.0	-4.6	-6.0	-3.4	...	...	...	...	...	...
Vietnam	-5.0	-3.2	-2.0	-1.0	-0.4	-2.9	-1.4	0.3	-1.6	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup> China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

<sup>2</sup> The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector.

<sup>3</sup> The general government overall balance in 2019 includes a one-off refund of tax arrears in 2019 of 2.4 percent of GDP.

<sup>4</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-2.3	-2.7	-2.0	-1.7	-2.7	-6.9	-3.2	-3.1	-3.4	-3.4	-3.1	-3.0	-2.8	-2.7	-2.6
Asia	-1.9	-2.4	-2.1	-2.7	-4.2	-7.9	-4.7	-5.6	-5.0	-5.0	-5.0	-4.9	-4.7	-4.5	-4.4
Europe	-1.4	-1.5	-0.7	1.5	0.4	-4.4	-0.7	-1.4	-3.0	-2.5	-1.4	-0.9	-0.8	-0.7	-0.6
Latin America	-1.6	-1.7	-1.5	-1.1	-0.3	-5.1	-0.6	0.5	-0.6	-0.4	0.5	0.8	1.0	1.0	1.1
MENA	-7.4	-8.4	-4.6	-0.7	-1.4	-7.6	-0.8	4.4	1.1	-0.3	0.1	0.0	-0.1	-0.1	-0.1
G20 Emerging	-2.4	-2.8	-2.2	-2.2	-3.3	-7.5	-3.5	-4.1	-4.2	-4.1	-3.8	-3.7	-3.6	-3.4	-3.3
Algeria	-13.7	-11.6	-6.7	-5.7	-8.0	-9.7	-5.7	-1.3	-1.8	-6.7	-5.9	-4.7	-4.5	-4.3	-4.3
Angola	-1.1	-1.7	-3.0	7.0	6.4	5.0	9.0	4.7	5.5	8.0	8.3	7.5	6.6	6.1	4.5
Argentina	-4.4	-4.8	-4.2	-2.2	-0.4	-6.2	-2.5	-1.7	-1.8	2.2	2.9	3.2	3.4	3.6	3.7
Belarus	-1.3	0.3	1.6	3.8	2.6	-1.2	-0.2	-3.0	-0.7	0.0	0.0	-0.2	-0.5	-0.6	-0.7
Brazil	-0.4	-1.6	-2.2	-1.0	-0.3	-7.9	2.0	2.1	-1.9	-0.6	-0.3	0.0	0.4	0.6	0.9
Bulgaria	-2.4	1.8	1.2	0.3	-0.8	-2.8	-2.8	-0.8	-3.0	-2.6	-2.6	-2.7	-2.0	-2.0	-2.0
Chile	-1.9	-2.4	-2.3	-1.1	-2.4	-6.6	-6.9	1.8	-1.8	-1.0	-0.3	0.6	0.8	1.0	1.0
China	-2.0	-2.7	-2.6	-3.5	-5.2	-8.8	-5.1	-6.6	-6.1	-6.3	-6.3	-6.3	-6.1	-5.9	-5.8
Colombia	-1.7	-0.4	-0.5	-2.5	-1.0	-4.4	-4.4	-2.4	1.1	1.0	0.8	0.8	1.0	0.8	0.7
Dominican Republic	2.3	-0.6	-0.5	0.4	-0.7	-4.7	0.2	-0.4	-0.1	0.5	0.8	0.9	1.0	1.1	1.2
Ecuador <sup>1</sup>	-6.4	-9.7	-4.7	-1.4	-1.9	-5.8	-1.4	0.5	-2.5	...	...	...	...	...	...
Egypt	-3.9	-4.1	-2.4	-0.4	1.3	1.2	1.1	0.4	1.1	1.7	3.0	3.9	4.4	4.3	4.3
Hungary	1.3	1.2	0.1	0.2	0.1	-5.4	-5.1	-4.0	-2.8	-1.4	-0.8	-0.5	-0.3	0.0	0.0
India	-2.7	-2.5	-1.5	-1.7	-3.0	-7.3	-3.4	-4.3	-3.4	-2.4	-2.2	-2.1	-2.1	-2.0	-2.0
Indonesia	-1.4	-1.1	-0.7	0.0	-0.4	-4.0	-2.4	-0.2	0.5	-0.2	-0.6	-0.4	-0.3	-0.2	-0.2
Iran	-1.4	-1.3	-1.0	-0.7	-3.4	-4.1	-2.1	-2.0	-1.8	-1.1	-1.2	-1.2	-1.1	-1.0	-0.9
Kazakhstan	-5.9	-4.3	-5.2	1.8	-0.8	-7.7	-4.4	0.8	-0.6	-1.3	-0.7	-0.7	-0.8	-1.1	-1.1
Kuwait <sup>2</sup>	0.0	-4.8	-0.1	1.9	-4.8	-24.8	-7.0	15.8	10.6	7.5	7.5	6.5	5.4	4.4	3.6
Lebanon	1.4	0.4	0.8	-1.4	-0.3	-0.5	1.9	-5.6	...	...	...	...	...	...	...
Malaysia	-0.9	-0.8	-0.6	-0.8	0.0	-3.0	-3.9	-2.7	-2.1	-1.2	-0.9	-0.8	-0.6	-0.5	-0.5
Mexico	-1.2	0.3	2.5	1.5	1.4	-0.5	0.0	0.7	1.5	-0.9	1.3	1.5	1.4	1.2	1.1
Morocco	-2.0	-2.0	-0.9	-1.2	-1.4	-4.6	-3.9	-3.2	-2.3	-1.9	-1.2	-0.8	-0.6	-0.5	-0.5
Oman	-14.1	-20.0	-11.1	-5.2	-4.6	-13.0	-0.9	10.7	6.5	4.4	4.4	4.5	4.1	4.0	3.9
Pakistan	-0.5	-0.1	-1.4	-1.8	-3.0	-1.5	-1.1	-3.0	-0.9	0.4	0.5	0.4	0.4	0.4	0.5
Peru	-1.1	-1.2	-1.8	-0.8	-0.2	-6.9	-1.2	0.0	-1.3	-1.0	-0.4	0.2	0.8	0.8	0.7
Philippines	2.1	1.0	0.9	0.2	0.1	-3.7	-4.4	-3.5	-2.9	-1.7	-1.0	-0.3	0.0	0.3	0.3
Poland	-0.8	-0.7	0.1	1.2	0.6	-5.6	-0.7	-2.1	-3.8	-3.4	-2.6	-2.2	-2.2	-2.0	-1.9
Qatar	19.9	-7.7	-5.4	3.7	2.7	0.2	2.0	11.7	6.7	6.2	5.8	5.7	5.4	5.0	4.8
Romania	-0.1	-1.3	-1.8	-1.4	-3.4	-8.3	-5.3	-3.8	-3.8	-4.0	-4.3	-4.3	-4.0	-3.6	-3.5
Russian Federation	-3.1	-3.2	-1.0	3.4	2.2	-3.7	1.1	-1.1	-2.0	-1.7	-0.9	-0.2	0.0	0.0	0.3
Saudi Arabia	-17.5	-16.5	-11.3	-6.0	-4.2	-12.5	-2.0	2.3	-2.0	-2.6	-1.4	-1.8	-2.2	-2.1	-2.0
South Africa	-1.4	-0.6	-0.8	-0.4	-1.1	-5.5	-1.3	0.3	-1.0	-0.9	-0.9	0.1	0.5	0.6	0.6
Sri Lanka	-2.1	-0.2	0.0	0.6	-1.9	-5.9	-5.7	-3.7	...	...	...	...	...	...	...
Thailand	1.1	1.4	0.5	1.1	1.4	-3.5	-5.5	-3.1	-2.0	-2.4	-2.0	-2.1	-1.9	-1.8	-1.7
Türkiye	0.9	-0.2	-0.3	-1.7	-2.9	-2.8	-1.3	0.1	-3.7	-2.8	-0.5	0.2	0.1	0.0	0.1
Ukraine	3.0	1.6	1.4	1.2	1.0	-3.0	-1.1	-12.6	-15.8	-8.2	-2.8	-0.7	0.2	0.8	1.0
United Arab Emirates	-6.3	-2.9	0.0	4.0	2.9	-2.2	4.3	10.4	6.9	5.2	4.7	4.5	4.2	4.0	3.8
Uruguay <sup>3</sup>	0.2	-0.3	-0.2	0.5	-0.5	-2.1	-0.6	-0.5	-0.9	-1.1	-0.8	-0.5	-0.4	-0.3	-0.2
Venezuela	-6.8	-7.7	-13.1	-30.3	-10.0	-4.9	-4.6	-5.9	-3.2	...	...	...	...	...	...
Vietnam	-3.4	-1.6	-0.4	0.5	1.0	-1.5	-0.2	1.2	-0.7	-1.4	-1.5	-1.5	-1.5	-1.5	-1.5

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup>The data for Ecuador reflect primary balance of the nonfinancial public sector.

<sup>2</sup>Interest revenue is proxied by IMF staff estimates of investment income. The country team does not have the breakdown of investment income between interest revenue and dividends.

<sup>3</sup>Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2015–29**  
(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-3.6	-3.8	-3.6	-3.7	-4.6	-7.3	-5.0	-5.5	-5.9	-6.0	-5.9	-5.8	-5.7	-5.7	-5.6
Asia	-2.8	-3.6	-3.5	-4.2	-5.5	-8.1	-5.8	-6.6	-6.5	-6.8	-7.1	-7.2	-7.1	-7.1	-7.1
Europe	-2.2	-2.1	-1.5	-0.1	-0.9	-4.6	-1.9	-2.9	-4.7	-4.4	-3.4	-2.8	-2.6	-2.5	-2.4
Latin America	-5.7	-4.7	-5.0	-4.3	-3.4	-6.5	-3.7	-3.6	-5.3	-4.6	-3.4	-3.2	-2.9	-2.7	-2.6
MENA	-9.6	-9.6	-7.0	-5.0	-5.7	-6.6	-4.4	-2.4	-2.9	-4.2	-4.8	-4.0	-3.3	-2.8	-2.3
G20 Emerging	-3.6	-3.9	-3.8	-3.9	-4.9	-7.8	-5.0	-5.7	-6.3	-6.4	-6.3	-6.3	-6.2	-6.2	-6.2
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-0.9	-2.6	-4.5	3.3	1.9	1.1	4.1	0.8	0.4	2.1	2.6	2.4	2.6	1.7	0.9
Argentina	-6.2	-6.0	-7.2	-5.0	-3.4	-5.0	-3.5	-4.5	-4.1	1.9	2.0	0.4	1.4	1.5	1.9
Belarus	-2.3	0.0	0.4	1.5	0.3	-3.1	-2.6	-3.9	-2.5	-2.3	-2.7	-3.4	-3.9	-4.5	-4.8
Brazil	-8.6	-6.0	-7.2	-6.2	-4.5	-10.1	-2.0	-3.1	-8.2	-6.6	-5.7	-5.4	-5.0	-4.6	-4.4
Bulgaria	-2.7	1.4	0.6	-0.2	-1.9	-1.3	-3.0	-1.4	-3.2	-2.7	-2.9	-3.4	-2.7	-2.7	-2.6
Chile <sup>1</sup>	0.5	-1.0	-2.0	-1.5	-1.7	-1.6	-11.7	-1.3	-3.6	-2.6	-2.0	-0.8	-0.8	-0.5	-0.5
China	-2.2	-3.1	-3.2	-4.1	-5.8	-8.4	-5.6	-6.6	-6.6	-7.2	-7.5	-7.8	-7.8	-7.8	-7.9
Colombia	-3.9	-2.6	-2.3	-4.1	-2.3	-4.7	-6.7	-6.7	-2.6	-2.8	-2.8	-2.8	-2.6	-2.4	-2.1
Dominican Republic	-4.2	-3.8	-3.7	-3.3	-3.2	-7.6	-3.4	-3.5	-3.7	-3.8	-3.5	-3.2	-3.0	-2.7	-2.5
Ecuador <sup>2</sup>	-6.4	-10.5	-4.1	-2.7	-3.6	-11.0	-2.8	-1.0	-3.4	...	...	...	...	...	...
Egypt	-10.8	-11.4	-10.1	-9.0	-7.3	-6.6	-7.2	-6.1	-5.7	-6.1	-8.3	-6.4	-4.3	-3.1	-1.9
Hungary	-2.3	-1.8	-2.8	-3.0	-3.7	-6.2	-7.5	-7.3	-6.3	-4.6	-4.0	-3.0	-2.8	-2.6	-2.7
India	-7.0	-7.4	-6.2	-6.8	-7.6	-9.1	-8.3	-9.3	-8.7	-7.9	-7.7	-7.3	-7.0	-6.8	-6.6
Indonesia	-2.8	-2.5	-2.2	-1.6	-2.1	-5.3	-3.8	-2.0	-1.6	-2.2	-2.7	-2.6	-2.5	-2.5	-2.4
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-11.6	-11.5	-13.7	-12.7	-18.3	-12.1	-2.4	0.2	...	...	...	...	...	...	...
Malaysia	-2.6	-2.7	-2.6	-3.6	-4.1	-4.0	-5.2	-5.1	-4.5	-3.6	-3.6	-3.5	-3.4	-3.3	-3.2
Mexico	-4.1	-3.9	-2.7	-2.7	-2.8	-3.6	-3.3	-4.2	-4.5	-6.2	-3.1	-2.7	-2.7	-2.7	-2.7
Morocco	-3.5	-2.0	-3.0	-2.7	-3.8	-5.2	-6.0	-5.3	-4.5	-4.4	-3.9	-3.3	-3.2	-3.1	-3.1
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-1.5	-1.8	-2.2	-2.1	-1.3	-7.3	-4.1	-2.2	-2.6	-2.5	-2.2	-1.8	-1.2	-1.2	-1.1
Philippines	0.2	-0.8	-0.8	-1.5	-1.5	-3.3	-5.3	-5.6	-5.2	-4.2	-3.6	-2.9	-2.4	-2.0	-1.9
Poland	-2.2	-1.7	-1.6	-1.5	-2.4	-5.4	-2.1	-5.0	-5.1	-4.9	-4.5	-4.5	-4.4	-4.1	-4.1
Qatar	-4.8	-7.4	-2.8	2.4	0.9	-6.8	2.3	7.7	3.5	3.1	2.0	1.4	1.0	1.0	1.1
Romania	-1.0	-1.8	-3.2	-3.7	-5.6	-8.3	-6.5	-6.0	-5.6	-6.1	-6.3	-6.4	-6.1	-5.8	-5.7
Russian Federation	-3.1	-3.2	-1.0	2.9	2.0	-4.4	0.5	-1.3	-2.5	-2.3	-1.5	-0.6	-0.3	-0.3	0.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-4.2	-3.6	-3.8	-3.7	-4.4	-5.9	-5.1	-5.1	-6.4	-6.4	-5.8	-5.5	-5.4	-5.6	-5.8
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.4	0.8	-0.4	-0.1	0.3	-3.5	-5.6	-3.9	-2.9	-4.4	-5.1	-5.5	-6.0	-5.5	-5.5
Türkiye	-1.3	-1.4	-2.4	-3.6	-4.1	-3.2	-3.4	-1.7	-6.4	-6.5	-4.6	-3.9	-3.9	-3.9	-3.8
Ukraine	1.5	-0.9	-1.4	-2.2	-1.7	-4.4	-3.3	-15.0	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>3</sup>	-2.1	-2.7	-2.7	-1.9	-2.0	-2.9	-1.5	-2.1	-2.4	-2.5	-2.2	-2.0	-1.9	-2.0	-1.9
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the World Economic Outlook convention. For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup> Data for these economies include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text and Table C.

<sup>2</sup> The data for Ecuador reflect cyclically adjusted primary balance of the nonfinancial public sector.

<sup>3</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2015–29**  
(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-1.6	-1.9	-1.6	-1.7	-2.7	-5.4	-3.1	-3.5	-3.7	-3.6	-3.4	-3.3	-3.1	-3.0	-2.9
Asia	-1.7	-2.2	-2.0	-2.7	-4.1	-6.5	-4.3	-5.0	-4.8	-4.9	-5.0	-5.0	-4.8	-4.6	-4.5
Europe	-0.9	-0.9	-0.4	1.0	0.1	-3.6	-0.8	-2.0	-3.4	-2.8	-1.7	-1.1	-0.9	-0.8	-0.7
Latin America	-1.3	-1.2	-1.1	-0.4	0.1	-3.4	-0.5	0.4	-0.8	-0.3	0.5	0.8	1.0	1.0	1.1
MENA	-5.8	-5.3	-3.1	-0.7	-1.1	-2.1	-0.1	1.3	0.8	1.3	0.4	1.0	1.2	1.4	1.6
G20 Emerging	-1.7	-2.1	-1.8	-2.0	-3.1	-5.9	-3.2	-3.8	-4.1	-4.1	-3.9	-3.8	-3.6	-3.5	-3.4
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	0.7	-0.1	-1.3	7.7	7.0	6.8	9.2	4.8	5.8	7.6	8.0	7.4	6.6	6.2	4.8
Argentina	-4.6	-4.1	-4.7	-1.8	0.5	-2.8	-1.7	-2.3	-1.7	4.0	4.2	3.9	3.6	3.6	3.7
Belarus	-0.6	1.9	2.3	3.5	2.1	-1.4	-1.1	-2.4	-0.9	-0.6	-1.0	-1.7	-2.4	-3.0	-3.4
Brazil	-0.2	-0.2	-1.1	-0.3	0.2	-6.2	2.4	2.1	-2.2	-0.9	-0.5	-0.2	0.3	0.6	0.9
Bulgaria	-2.3	1.7	0.9	0.0	-1.7	-1.2	-3.0	-1.4	-3.1	-2.6	-2.6	-2.7	-2.0	-2.0	-2.0
Chile <sup>1</sup>	0.7	-0.7	-1.7	-1.2	-1.4	-1.1	-11.1	-0.8	-3.3	-1.7	-1.1	0.0	0.1	0.4	0.4
China	-1.7	-2.5	-2.5	-3.3	-4.9	-7.5	-4.7	-5.7	-5.6	-6.1	-6.2	-6.3	-6.1	-5.9	-5.8
Colombia	-2.1	-0.6	-0.3	-1.9	0.1	-2.3	-4.0	-2.9	1.2	1.4	1.1	0.8	1.0	0.8	0.7
Dominican Republic	-1.9	-1.3	-1.2	-0.7	-0.5	-4.6	-0.3	-0.6	-0.5	-0.4	0.0	0.3	0.4	0.6	0.8
Ecuador <sup>2</sup>	-5.9	-9.9	-3.0	-1.3	-2.1	-9.1	-2.6	-0.6	-2.5	...	...	...	...	...	...
Egypt	-4.4	-3.7	-2.6	-0.5	1.5	2.0	0.8	0.1	1.1	6.5	3.9	4.6	4.9	4.8	4.8
Hungary	1.1	1.3	-0.1	-0.6	-1.4	-4.0	-5.3	-4.9	-2.3	-0.8	-0.4	-0.2	-0.2	0.0	0.0
India	-2.5	-2.8	-1.4	-2.0	-2.9	-3.9	-3.1	-4.3	-3.4	-2.5	-2.2	-2.1	-2.1	-2.0	-2.0
Indonesia	-1.4	-1.1	-0.6	0.1	-0.3	-3.3	-1.8	0.0	0.5	-0.2	-0.6	-0.4	-0.3	-0.3	-0.2
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-2.8	-2.1	-3.9	-2.1	-7.4	-9.3	-1.3	0.7	...	...	...	...	...	...	...
Malaysia	-1.0	-0.9	-0.8	-1.7	-2.0	-2.1	-3.1	-3.0	-2.2	-1.3	-1.0	-0.8	-0.7	-0.5	-0.5
Mexico	-1.4	-0.9	0.9	1.1	0.9	0.0	0.4	0.8	1.4	-1.1	1.3	1.5	1.4	1.2	1.1
Morocco	-1.0	0.5	-0.7	-0.5	-1.7	-2.7	-3.9	-3.1	-3.1	-2.0	-1.3	-0.9	-0.7	-0.6	-0.5
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-0.6	-0.9	-1.2	-0.9	-0.1	-5.3	-2.8	-0.8	-1.1	-1.0	-0.8	-0.5	-0.1	-0.1	-0.2
Philippines	2.2	1.0	0.8	0.1	0.1	-1.7	-3.5	-3.6	-2.9	-1.7	-1.0	-0.3	0.0	0.3	0.3
Poland	-0.5	0.0	-0.1	-0.1	-1.0	-4.1	-1.0	-3.4	-3.3	-2.9	-2.4	-2.2	-2.2	-2.0	-1.9
Qatar	-3.4	-6.1	-1.6	3.9	2.5	-5.1	3.9	9.1	4.9	4.4	3.2	2.4	2.1	2.0	2.1
Romania	0.2	-0.6	-2.1	-2.3	-4.5	-7.0	-5.0	-4.0	-3.7	-3.9	-4.1	-4.3	-4.0	-3.5	-3.5
Russian Federation	-2.8	-2.8	-0.5	3.4	2.3	-4.1	0.8	-1.0	-2.2	-2.1	-1.2	-0.3	-0.1	-0.1	0.2
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-1.2	-0.5	-0.6	-0.3	-0.9	-2.1	-1.1	-0.6	-1.5	-1.2	-0.4	0.2	0.5	0.6	0.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	1.4	1.6	0.5	0.9	1.3	-2.6	-4.3	-2.6	-1.7	-3.0	-3.6	-4.0	-4.4	-4.0	-4.0
Türkiye	0.6	0.0	-1.1	-2.1	-2.2	-1.4	-1.7	-0.4	-4.5	-3.8	-1.4	-0.4	-0.5	-0.5	-0.3
Ukraine	5.4	3.0	2.3	1.1	1.3	-1.6	-0.5	-11.8	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>3</sup>	0.1	-0.3	-0.3	0.5	0.1	-0.4	0.4	-0.1	-0.2	-0.8	-0.6	-0.3	-0.2	-0.2	-0.1
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the World Economic Outlook convention. For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup>Data for these economies include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text and Table C.

<sup>2</sup>The data for Ecuador reflect cyclically adjusted primary balance of the nonfinancial public sector.

<sup>3</sup>Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	27.8	27.4	27.6	28.1	27.6	25.7	26.7	27.0	27.2	26.9	26.9	26.9	26.8	26.8	26.8
Asia	26.2	26.0	26.1	26.2	25.4	23.5	24.6	24.1	24.6	24.1	24.2	24.3	24.4	24.5	24.6
Europe	33.3	33.6	33.6	35.0	34.9	34.4	34.4	33.8	34.6	35.0	35.3	35.5	35.3	35.3	35.4
Latin America	30.6	30.8	30.5	30.3	30.7	28.6	29.8	31.4	30.2	30.6	30.5	30.5	30.5	30.6	30.6
MENA	26.4	24.0	25.7	29.3	29.4	26.6	28.2	31.4	30.3	28.9	29.0	28.5	27.9	27.4	26.9
G20 Emerging	28.4	28.3	28.4	28.5	27.9	25.8	26.9	26.8	27.1	26.8	26.9	26.9	27.0	27.0	27.0
Algeria	27.0	25.3	28.7	30.1	28.6	27.0	26.2	29.6	31.1	27.8	26.8	26.4	25.7	25.4	25.2
Angola	24.1	17.5	17.5	22.9	21.2	21.3	23.3	23.2	20.0	20.8	20.1	19.4	18.4	17.9	16.3
Argentina	35.4	34.9	34.4	33.5	33.7	33.8	33.5	34.0	32.2	34.5	34.9	34.7	34.8	34.9	35.1
Belarus	38.8	39.0	38.7	39.6	38.3	35.2	35.3	32.1	33.8	35.1	35.4	35.4	35.2	35.1	35.1
Brazil	40.3	41.0	39.8	40.5	41.8	38.0	40.4	42.6	40.0	40.9	41.2	41.3	41.3	41.5	41.6
Bulgaria	34.6	34.3	32.9	34.4	34.9	34.9	35.8	36.9	34.7	36.3	36.2	35.6	35.7	35.6	35.6
Chile	22.9	22.7	22.9	24.1	23.8	22.0	26.1	28.0	24.7	25.8	26.0	26.0	26.0	26.0	26.0
China	29.0	28.9	29.2	29.0	28.1	25.7	26.6	26.0	26.8	26.2	26.3	26.5	26.7	26.9	27.0
Colombia	27.8	27.7	26.8	30.0	29.4	26.6	27.2	27.8	32.3	30.6	29.8	29.4	29.6	29.6	29.6
Dominican Republic	16.6	13.9	14.0	14.2	14.4	14.2	15.6	15.3	16.0	15.9	15.3	15.3	15.3	15.3	15.3
Ecuador <sup>1</sup>	37.2	33.9	34.7	38.1	36.3	32.9	35.8	38.8	36.2	...	...	...	...	...	...
Egypt	20.9	19.2	20.7	19.7	19.3	18.2	18.6	18.9	17.0	17.5	18.4	19.5	20.8	21.1	20.8
Hungary	48.4	45.0	44.3	44.0	44.0	43.9	41.2	42.6	40.8	42.3	42.2	42.4	42.0	42.7	42.6
India	19.9	20.1	20.0	20.0	19.2	18.2	20.4	19.8	20.2	20.1	20.2	20.3	20.3	20.4	20.4
Indonesia	14.9	14.4	14.2	14.9	14.3	12.4	13.7	15.2	15.0	15.2	15.3	15.4	15.4	15.5	15.5
Iran	14.8	15.3	15.5	13.6	9.7	7.8	11.0	11.0	11.2	11.1	11.1	11.1	11.2	11.2	11.3
Kazakhstan	16.6	17.0	19.8	21.4	19.7	17.5	17.1	21.8	21.9	20.1	20.0	19.7	19.5	19.3	19.3
Kuwait	71.9	67.3	68.3	68.1	61.7	60.6	59.2	70.2	80.2	77.7	76.9	76.5	75.9	75.5	75.2
Lebanon	19.2	19.4	21.9	21.0	20.8	16.0	9.8	6.5	...	...	...	...	...	...	...
Malaysia	22.2	20.3	19.6	20.2	21.6	20.1	18.4	19.9	18.9	17.6	17.0	16.8	16.7	16.7	16.7
Mexico	22.7	23.8	24.0	22.8	23.0	23.5	23.0	24.3	24.4	24.4	24.1	23.8	23.8	23.6	23.5
Morocco	23.9	24.1	24.6	24.2	23.8	27.0	25.3	28.7	28.5	28.2	27.5	26.9	26.6	26.5	26.3
Oman	31.1	25.0	29.0	31.6	33.9	28.9	33.0	39.7	32.1	31.0	30.3	29.4	28.4	27.5	27.4
Pakistan	13.1	13.8	14.0	13.4	11.3	13.3	12.4	12.1	11.4	12.5	12.4	12.4	12.3	12.3	12.4
Peru	20.2	18.7	18.1	19.3	19.8	17.8	21.0	22.0	19.7	20.0	20.1	20.1	20.1	20.2	20.3
Philippines	17.9	18.3	18.7	19.4	20.2	20.4	21.0	20.4	20.1	20.7	21.3	21.7	22.1	22.3	22.5
Poland	39.1	38.9	39.9	41.2	41.1	41.3	42.3	40.2	42.0	43.1	44.3	45.3	44.2	43.8	43.9
Qatar	57.0	30.9	27.8	31.2	33.5	32.6	29.6	34.6	29.8	29.1	28.8	28.5	27.6	27.4	27.4
Romania	32.8	29.3	28.2	29.0	28.8	28.6	30.4	31.0	31.5	30.6	31.7	32.0	31.5	31.4	31.4
Russian Federation	31.9	32.9	33.4	35.5	35.7	35.2	35.4	34.2	34.5	35.6	35.9	36.3	36.3	36.7	37.1
Saudi Arabia	24.4	20.8	23.2	28.5	29.5	28.4	29.5	30.7	30.3	28.5	29.7	29.4	28.4	27.4	26.5
South Africa	25.8	26.2	25.8	26.4	26.7	25.0	27.1	27.7	27.0	27.1	27.1	27.1	27.2	27.2	27.2
Sri Lanka	12.6	13.2	12.8	12.6	11.9	8.8	8.3	8.3	...	...	...	...	...	...	...
Thailand	22.3	21.9	21.1	21.5	21.0	20.4	20.0	20.1	20.0	20.1	20.3	20.3	20.4	20.6	20.7
Türkiye	31.9	32.5	31.2	30.8	30.1	29.4	27.8	26.6	28.4	29.9	29.7	29.5	29.5	29.5	29.5
Ukraine	41.9	38.3	39.3	39.8	39.4	39.7	36.5	50.3	55.2	43.6	41.5	40.7	41.2	41.0	40.7
United Arab Emirates	20.7	29.7	28.0	30.5	31.0	28.7	30.4	32.8	32.2	31.2	30.7	30.4	29.9	29.6	29.3
Uruguay <sup>2</sup>	26.5	27.0	27.2	28.5	27.9	28.1	27.6	27.6	27.7	27.8	27.8	27.8	27.8	27.8	27.8
Venezuela	14.9	11.2	8.5	6.9	10.1	4.5	7.2	8.3	11.0	...	...	...	...	...	...
Vietnam	19.2	19.1	19.6	19.5	19.4	18.4	18.7	19.0	18.2	18.5	18.6	18.8	19.0	19.1	19.2

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup>The data for Ecuador reflect revenue of the nonfinancial public sector.

<sup>2</sup>Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	31.8	31.7	31.4	31.5	32.0	34.4	31.7	31.8	32.6	32.5	32.2	32.2	32.1	32.0	31.9
Asia	29.3	29.7	29.7	30.4	31.0	33.0	30.9	31.2	31.3	31.0	31.2	31.4	31.4	31.5	31.5
Europe	35.9	36.3	35.3	34.6	35.5	39.8	36.1	36.2	38.9	39.0	38.3	38.1	37.7	37.7	37.7
Latin America	36.4	36.1	35.9	35.3	34.5	36.9	33.6	34.7	35.3	35.3	33.9	33.6	33.4	33.2	33.1
MENA	34.0	32.6	30.3	30.7	31.8	34.9	30.0	27.6	29.7	30.3	30.0	29.7	29.2	28.6	28.2
G20 Emerging	32.6	32.8	32.5	32.6	33.0	35.1	32.1	32.7	33.4	33.2	33.0	33.1	33.0	33.0	33.0
Algeria	40.9	37.2	36.2	36.2	37.1	37.5	32.5	32.0	34.1	36.3	34.7	33.2	32.4	32.1	31.9
Angola	27.1	22.0	24.1	20.6	20.4	23.3	19.5	22.5	20.1	18.1	17.0	16.8	15.9	16.4	15.7
Argentina	41.4	41.5	41.1	38.9	38.1	42.5	37.8	37.8	36.4	34.5	34.2	35.1	33.6	33.4	33.2
Belarus	41.8	40.7	39.0	37.8	37.4	38.0	37.1	36.6	36.1	36.8	37.0	37.2	37.1	37.1	37.2
Brazil	49.1	48.6	48.3	47.5	46.8	49.9	42.9	45.6	47.9	47.2	46.7	46.5	46.3	46.1	46.0
Bulgaria	37.3	32.7	32.0	34.3	35.9	37.8	38.6	37.7	37.7	39.0	39.2	39.0	38.3	38.3	38.2
Chile	25.0	25.4	25.5	25.6	26.5	29.1	33.6	26.6	26.9	27.7	27.1	26.2	26.1	26.0	26.0
China	31.6	32.3	32.6	33.3	34.2	35.4	32.7	33.5	33.9	33.6	34.0	34.3	34.5	34.7	34.8
Colombia	31.3	30.0	29.3	34.7	32.9	33.5	34.3	33.9	35.0	33.9	32.9	32.3	32.3	32.0	31.7
Dominican Republic	16.7	17.0	17.1	16.4	17.9	22.1	18.5	18.5	19.3	18.9	18.0	17.8	17.7	17.5	17.3
Ecuador <sup>1</sup>	44.1	44.2	40.5	41.0	39.8	40.2	37.4	38.7	39.7	...	...	...	...	...	...
Egypt	31.3	31.0	30.6	28.6	26.9	25.7	25.5	24.7	22.7	28.5	27.7	26.6	25.6	24.6	23.2
Hungary	50.4	46.8	46.7	46.1	46.1	51.4	48.4	48.8	47.4	47.5	46.4	45.6	44.9	45.3	45.2
India	27.1	27.2	26.2	26.3	26.8	31.0	29.0	29.0	28.8	28.0	27.8	27.5	27.3	27.2	27.0
Indonesia	17.6	16.9	16.4	16.6	16.4	18.4	18.1	17.4	16.6	17.4	18.0	17.9	17.9	17.9	17.9
Iran	16.3	17.0	17.1	15.3	14.1	13.0	14.2	13.8	13.5	14.2	14.5	14.7	14.9	15.2	15.4
Kazakhstan	22.9	21.5	24.1	18.8	20.2	24.5	22.1	21.7	23.4	22.3	21.9	21.7	21.6	21.8	21.7
Kuwait	55.2	54.0	51.5	50.8	50.6	64.6	50.3	39.6	50.8	50.4	48.8	48.6	48.5	48.6	48.7
Lebanon	26.7	28.3	30.6	32.3	31.2	19.6	9.1	12.7	...	...	...	...	...	...	...
Malaysia	24.7	22.9	22.0	22.8	23.6	25.0	24.4	24.7	23.3	21.1	20.5	20.2	20.1	20.1	19.9
Mexico	26.6	26.5	25.0	25.0	25.2	27.8	26.8	28.6	28.7	30.3	27.1	26.5	26.4	26.2	26.2
Morocco	28.4	28.6	27.8	27.7	27.4	34.1	31.3	34.1	33.0	32.5	31.2	30.1	29.7	29.5	29.3
Oman	44.5	44.6	39.4	38.3	38.8	44.5	36.1	29.6	26.2	27.3	26.7	25.5	24.8	24.0	23.9
Pakistan	17.8	17.7	19.1	19.1	19.1	20.3	18.5	20.0	19.2	19.9	19.6	18.1	17.5	17.0	16.9
Peru	22.2	20.9	21.0	21.2	21.2	26.8	23.5	23.4	22.4	22.5	21.9	21.2	20.5	20.5	20.5
Philippines	17.8	19.0	19.5	20.9	21.7	25.9	27.2	25.9	25.2	24.8	24.8	24.6	24.5	24.3	24.4
Poland	41.7	41.3	41.4	41.4	41.9	48.2	44.1	43.9	47.6	48.6	49.0	49.7	48.6	47.9	48.0
Qatar	38.6	40.1	34.7	28.9	32.5	34.7	29.4	24.3	24.4	24.0	24.1	23.8	23.3	23.3	23.6
Romania	34.2	31.8	31.0	31.7	33.3	38.2	37.1	36.8	37.1	36.9	38.1	38.4	37.6	37.3	37.2
Russian Federation	35.3	36.6	34.8	32.6	33.8	39.2	34.7	35.5	36.8	37.5	37.1	36.8	36.5	36.9	36.9
Saudi Arabia	39.9	34.5	32.1	34.0	33.7	39.1	31.7	28.3	32.3	31.3	31.3	31.5	30.9	29.9	29.0
South Africa	30.2	29.9	29.9	30.2	31.4	34.6	32.6	32.0	32.9	33.2	33.5	32.8	32.6	32.8	33.0
Sri Lanka	19.3	18.2	17.9	17.5	19.5	21.0	20.0	18.5	...	...	...	...	...	...	...
Thailand	22.2	21.3	21.5	21.4	20.6	24.9	26.8	24.5	23.2	23.8	23.6	23.7	23.7	23.8	23.9
Türkiye	32.9	34.1	32.8	34.0	34.9	34.1	30.8	27.7	33.9	35.4	33.4	32.7	32.8	32.9	32.8
Ukraine	43.0	40.8	41.6	41.9	41.5	45.6	40.5	66.0	74.9	57.3	48.9	45.4	44.7	43.6	43.0
United Arab Emirates	27.2	32.8	28.1	26.7	28.4	31.1	26.4	22.9	25.9	26.6	26.7	26.6	26.4	26.3	26.2
Uruguay <sup>2</sup>	28.4	29.7	29.7	30.3	30.5	32.7	30.2	30.2	30.8	30.5	30.2	30.0	29.9	29.9	29.8
Venezuela	22.9	19.7	21.8	37.2	20.1	9.5	11.9	14.3	14.4	...	...	...	...	...	...
Vietnam	24.2	22.2	21.5	20.5	19.8	21.3	20.1	18.7	19.9	20.8	21.0	21.3	21.5	21.6	21.7

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup>The data for Ecuador reflect expenditure of the nonfinancial public sector.

<sup>2</sup>Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

**Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average <sup>1</sup>	44.3	49.8	51.9	53.2	55.7	65.5	64.7	64.8	68.9	70.3	72.5	74.6	76.5	78.4	80.1
Asia	45.0	51.7	55.0	56.3	59.5	69.7	70.9	74.2	79.0	82.4	85.4	88.2	90.9	93.4	95.7
Europe	30.3	31.2	29.3	29.0	28.5	37.0	34.4	31.9	33.9	36.2	37.7	39.1	40.1	41.0	41.8
Latin America	56.9	60.6	62.9	66.6	67.6	76.6	70.8	68.3	74.1	68.5	68.4	68.2	67.9	67.6	67.2
MENA	33.7	41.7	41.9	40.1	43.4	54.6	51.5	43.5	43.1	42.3	41.4	42.0	42.6	43.4	44.0
G20 Emerging	43.8	49.9	52.9	54.5	57.5	67.2	66.7	68.0	73.5	75.3	78.1	80.7	83.2	85.6	87.8
Algeria	7.7	18.1	24.0	34.5	40.9	46.0	55.1	48.1	49.5	46.4	49.7	51.9	54.5	57.0	59.5
Angola	57.1	75.7	69.3	93.0	113.6	138.7	83.7	64.8	84.5	70.3	61.8	54.8	48.2	44.0	41.3
Argentina	52.6	53.1	57.0	85.2	89.8	103.8	80.8	84.7	154.5	86.2	79.5	69.5	59.8	53.5	47.9
Belarus	53.0	53.5	53.2	47.5	41.0	47.5	41.2	41.3	45.0	48.6	47.6	47.9	47.1	46.0	45.1
Brazil	71.7	77.4	82.7	84.8	87.1	96.0	88.9	83.9	84.7	86.7	89.3	90.9	92.4	93.4	93.9
Bulgaria	25.4	27.0	22.9	20.1	18.3	23.2	22.5	21.5	22.0	23.4	24.9	26.9	28.3	29.6	30.8
Chile	17.4	21.1	23.7	25.8	28.3	32.4	36.4	37.8	39.4	40.5	40.8	41.3	41.6	41.7	41.5
China <sup>2</sup>	41.5	50.7	55.0	56.7	60.4	70.1	71.8	77.1	83.6	88.6	93.0	97.5	101.8	106.0	110.1
Colombia	50.4	49.8	49.4	53.6	52.4	65.7	64.0	60.1	52.5	54.4	55.6	55.7	55.4	55.2	54.5
Dominican Republic	44.7	46.6	48.9	50.5	53.6	71.5	63.2	59.5	60.9	59.5	58.7	57.1	55.3	53.3	51.3
Ecuador	36.0	45.6	47.0	49.1	51.7	63.1	61.6	57.0	54.7	...	...	...	...	...	...
Egypt	83.8	91.6	97.8	87.9	80.1	86.2	89.9	88.5	95.9	96.4	82.6	77.3	71.1	65.7	60.8
Hungary	75.8	74.9	72.1	69.1	65.3	79.3	76.7	73.9	73.4	74.7	73.4	72.4	71.2	69.7	68.2
India	69.0	68.9	69.7	70.4	75.0	88.4	83.5	81.7	82.7	82.5	81.8	80.9	79.9	78.8	77.5
Indonesia	27.0	28.0	29.4	30.4	30.6	39.7	41.1	40.1	39.9	39.3	39.3	39.3	39.2	39.0	38.7
Iran	37.0	47.9	45.0	42.9	46.6	48.3	42.4	35.8	28.3	25.5	25.7	24.9	24.8	25.8	26.9
Kazakhstan	21.9	19.7	19.9	20.3	19.9	26.4	25.1	23.5	23.0	24.2	26.5	29.2	31.2	33.6	35.9
Kuwait	4.6	9.9	19.7	14.3	10.7	10.6	7.6	2.9	3.2	7.1	12.2	17.1	19.3	23.9	25.0
Lebanon	140.8	146.4	150.0	155.1	172.3	150.6	349.9	283.2	...	...	...	...	...	...	...
Malaysia	57.0	55.8	54.4	55.6	57.1	67.7	69.2	65.6	67.3	66.4	66.3	66.8	67.7	68.3	68.8
Mexico	51.0	55.0	52.5	52.2	51.9	58.5	56.9	54.2	53.1	55.6	55.4	55.4	55.6	55.8	56.1
Morocco	58.4	60.1	60.3	60.5	60.3	72.2	69.5	71.6	70.6	70.4	69.4	68.2	67.5	66.8	66.1
Oman	13.9	29.3	40.1	44.7	52.5	67.9	61.3	39.8	36.4	35.4	33.5	31.6	30.0	28.7	28.7
Pakistan	57.9	60.8	60.9	64.8	77.5	79.6	73.5	76.2	77.1	71.8	69.6	68.4	66.8	64.8	63.1
Peru	24.0	24.3	25.2	26.0	27.0	34.9	36.1	33.9	32.1	33.0	33.3	33.2	32.6	32.1	31.6
Philippines	39.7	37.4	38.1	37.1	37.0	51.6	57.0	57.4	56.6	56.9	56.7	55.7	54.3	52.7	51.0
Poland	51.3	54.5	50.8	48.7	45.7	57.2	53.6	49.3	50.8	55.1	57.7	59.5	61.4	62.6	63.9
Qatar	35.5	46.7	51.6	52.2	62.1	72.6	58.4	42.5	39.4	37.3	36.1	35.0	33.4	32.8	32.6
Romania	39.4	39.5	37.1	36.2	36.6	49.4	51.7	50.5	50.7	53.0	56.2	59.1	61.4	63.5	65.5
Russian Federation	15.3	14.8	14.3	13.6	13.7	19.2	16.4	18.5	19.7	20.8	21.9	22.8	23.3	23.7	24.0
Saudi Arabia	5.7	12.7	16.5	17.6	21.6	31.0	28.6	23.9	26.2	27.5	27.6	28.4	29.5	30.7	31.5
South Africa	45.2	47.1	48.6	51.5	56.1	68.9	68.8	71.1	73.9	75.4	77.9	80.0	81.9	83.8	85.7
Sri Lanka	76.3	75.0	72.3	83.6	82.6	96.7	102.7	115.5	...	...	...	...	...	...	...
Thailand	42.6	41.7	41.8	41.9	41.1	49.4	58.3	60.5	62.4	64.5	65.5	65.8	65.1	64.6	64.4
Türkiye	27.2	27.7	27.8	29.9	32.4	39.4	40.4	30.8	28.9	30.9	31.0	32.0	32.1	33.0	33.6
Ukraine	79.3	79.5	71.6	60.4	50.6	60.5	48.9	78.4	82.9	94.0	96.7	95.9	93.8	91.2	88.2
United Arab Emirates	16.1	19.3	21.9	21.3	26.8	41.1	35.9	31.1	30.9	30.3	30.3	30.1	29.7	29.3	28.8
Uruguay <sup>3</sup>	57.8	56.4	55.8	57.9	59.6	68.1	64.1	60.3	60.3	61.9	62.2	62.3	62.3	62.3	62.3
Venezuela	129.8	138.4	133.6	174.6	205.1	327.7	248.4	159.5	148.2	...	...	...	...	...	...
Vietnam	46.1	47.5	46.3	43.5	40.8	41.1	39.0	34.6	34.0	33.5	32.9	32.6	32.4	32.4	33.0

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

<sup>1</sup> The average does not include the debt incurred by the European Union and used to finance the grants portion of the Next Generation EU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.

<sup>2</sup> China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

<sup>3</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.



**Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average <sup>1</sup>	28.0	33.6	35.2	36.0	37.7	44.9	44.4	42.0	42.8	44.0	44.6	45.4	46.0	46.5	46.7
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	28.1	30.1	28.8	29.0	28.9	35.2	35.9	30.3	30.5	33.3	35.0	36.5	37.9	39.0	39.9
Latin America	34.6	39.9	42.2	42.7	43.9	51.1	48.3	48.3	50.0	51.7	52.8	53.6	54.3	54.8	54.8
MENA	10.4	24.5	26.1	27.0	31.5	40.6	42.4	35.9	36.9	36.1	34.2	34.5	34.7	35.2	35.3
G20 Emerging	25.1	30.9	34.2	34.9	36.5	43.2	42.3	40.1	42.6	44.2	45.3	46.3	47.3	48.1	48.4
Algeria	-6.8	11.8	19.0	23.1	27.1	38.7	45.4	35.6	40.1	43.8	47.2	49.5	51.6	53.6	56.2
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	35.6	46.1	51.4	52.8	54.7	61.4	55.1	56.1	60.9	61.4	64.2	66.1	67.9	69.2	69.5
Bulgaria	15.4	11.3	10.3	9.0	8.4	13.3	12.7	11.5	13.3	15.1	17.0	19.3	20.9	22.5	24.0
Chile	-3.5	0.9	4.4	5.7	8.0	13.3	20.2	19.5	22.8	23.9	24.5	24.2	23.7	23.1	22.4
China <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	42.1	38.6	38.6	43.1	43.1	54.6	54.1	51.4	44.4	48.3	49.2	49.6	49.6	49.3	48.8
Dominican Republic	37.2	38.5	40.3	41.4	43.4	57.5	49.5	46.6	47.6	46.6	45.9	44.4	42.8	41.0	39.2
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt	75.3	81.6	86.6	80.7	74.6	80.6	85.2	83.9	91.2	91.7	77.9	72.6	66.4	61.0	56.1
Hungary	68.3	65.5	63.6	60.1	57.5	66.0	65.6	63.6	59.7	61.0	59.7	58.7	57.5	56.0	54.6
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	22.0	23.5	25.3	26.7	27.0	36.1	37.8	37.3	37.2	36.8	37.0	37.2	37.2	37.2	37.0
Iran	21.6	36.4	32.9	31.5	36.8	40.3	36.1	29.7	23.1	20.9	21.5	20.9	21.0	22.1	23.3
Kazakhstan	-30.8	-23.8	-15.8	-15.8	-13.9	-8.6	-3.3	-1.2	0.2	1.5	2.5	3.7	4.9	6.4	7.7
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	134.4	140.7	144.4	150.8	167.1	147.9	346.4	280.5	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	44.9	47.2	44.5	43.6	43.3	50.2	49.3	48.1	47.9	50.3	50.2	50.2	50.4	50.6	50.8
Morocco	57.8	59.6	59.9	60.2	60.0	71.6	68.9	71.1	69.8	69.5	68.6	67.4	66.6	66.0	65.3
Oman	-37.0	-24.2	-10.4	6.4	11.2	27.7	24.9	10.3	4.1	1.6	0.3	-1.1	-2.2	-3.3	-4.8
Pakistan	53.3	55.1	55.9	59.9	70.2	72.9	66.0	69.9	72.1	67.9	66.3	65.4	64.1	62.5	60.9
Peru	5.3	6.9	8.7	10.1	11.1	21.0	19.8	19.9	21.4	22.9	23.7	23.7	23.1	22.4	21.7
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	46.4	47.9	44.4	41.5	38.5	44.9	40.7	37.3	39.8	44.6	47.7	49.8	51.9	53.2	54.6
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	28.3	26.8	25.9	26.2	28.6	37.8	40.5	39.1	39.7	42.3	45.8	48.8	51.2	53.5	55.7
Russian Federation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-40.8	-22.8	-10.7	-3.8	1.6	10.2	11.1	8.6	14.1	15.8	16.6	17.8	19.5	21.2	22.4
South Africa	41.0	42.1	43.8	46.6	50.6	62.1	63.0	66.4	69.5	72.5	75.5	77.8	79.8	81.9	83.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Türkiye	22.8	23.3	22.1	24.0	25.5	30.2	33.8	23.4	22.8	25.5	25.9	27.0	28.1	29.1	29.7
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>3</sup>	44.4	44.3	44.2	46.6	49.9	57.3	54.1	51.6	52.4	54.0	54.4	54.6	54.7	54.7	54.7
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

<sup>1</sup> The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.

<sup>2</sup> China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

<sup>3</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

**Table A17. Low-Income Developing Countries: General Government Overall Balance, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-3.6	-3.7	-3.9	-3.6	-4.0	-5.3	-4.6	-4.5	-4.0	-3.6	-3.4	-3.3	-3.2	-3.2	-3.2
Oil Producers	-4.5	-5.2	-5.3	-4.1	-4.4	-5.3	-5.1	-4.8	-4.0	-4.1	-3.8	-3.5	-3.4	-3.7	-3.7
Asia	-3.0	-3.2	-3.7	-3.8	-4.6	-5.1	-4.3	-4.1	-4.7	-4.6	-4.5	-4.6	-4.5	-4.5	-4.4
Latin America	-1.2	-0.6	-0.7	-1.0	-0.6	-3.3	-2.5	0.3	-0.2	1.4	-0.7	-0.6	-0.5	-0.5	-0.5
Sub-Saharan Africa	-4.0	-4.5	-4.5	-3.9	-4.0	-5.8	-5.3	-5.2	-4.0	-3.6	-3.1	-3.0	-2.9	-2.8	-2.7
Others	-3.1	-2.2	-2.2	-1.9	-3.0	-3.5	-2.1	-2.7	-3.6	-3.1	-2.5	-2.5	-2.2	-2.2	-2.2
Afghanistan	-1.4	0.1	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	...	...	...	...	...	...	...
Bangladesh	-3.3	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-4.1	-4.6	-4.6	-4.6	-5.0	-5.0	-5.0	-5.0
Benin	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.5	-3.7	-2.9	-2.9	-2.9	-2.9	-2.9
Burkina Faso	-2.1	-3.1	-6.9	-4.4	-3.4	-5.2	-7.5	-10.7	-6.8	-5.7	-4.7	-3.8	-3.0	-3.0	-3.0
Cambodia	-0.5	-0.2	-0.6	0.5	2.2	-2.5	-5.2	0.2	-2.2	-1.7	-1.7	-1.7	-1.5	-1.6	-1.6
Cameroon	-4.2	-5.9	-4.7	-2.4	-3.2	-3.2	-3.0	-1.1	-0.7	-0.4	-0.4	-0.8	-0.9	-0.9	-1.3
Chad	-3.3	-1.5	-0.2	1.4	-0.1	1.2	-1.4	4.2	-1.3	-1.0	-0.7	-0.9	-1.3	-1.6	-2.0
Congo, Democratic Republic of the	0.7	-0.5	0.7	-0.8	-2.4	-3.2	-1.8	-0.5	-2.2	-1.6	-1.2	-0.9	-0.8	-0.7	-0.9
Congo, Republic of	-17.8	-14.5	-5.6	5.2	4.3	-1.1	1.6	8.9	3.6	4.9	3.6	3.0	3.8	4.4	5.4
Côte d'Ivoire	-2.0	-3.0	-3.3	-2.9	-2.2	-5.4	-4.8	-6.6	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-2.5
Ethiopia	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.5	-2.0	-2.5	-3.0	-3.0	-3.0	-2.7
Ghana	-4.0	-6.7	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-4.6	-5.0	-4.3	-3.6	-3.1	-3.0	-3.4
Guinea	-6.6	-0.1	-2.1	-1.1	-0.3	-3.1	-1.7	-0.8	-1.6	-3.0	-2.6	-2.6	-2.5	-2.3	-2.3
Haiti	-1.5	0.1	-0.3	-1.1	-2.0	-2.1	-2.3	-1.8	0.8	6.7	-0.9	-1.0	-1.4	-1.7	-1.8
Honduras	-0.8	-0.4	-0.4	0.2	0.1	-4.5	-3.1	1.6	-1.2	-1.7	-1.6	-1.4	-1.1	-1.2	-1.1
Kenya	-6.7	-7.5	-7.4	-6.9	-7.4	-8.1	-7.2	-6.1	-5.3	-4.0	-3.2	-3.0	-3.1	-3.2	-3.5
Kyrgyz Republic	-2.5	-5.8	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	2.0	-1.4	-2.0	-2.1	-2.4	-2.9	-3.0
Lao P.D.R.	-5.6	-5.1	-5.5	-4.5	-3.2	-5.6	-0.7	0.1	-0.4	-1.4	-1.2	-1.5	-2.6	-2.6	-2.6
Madagascar	-2.9	-1.1	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.9	-3.8	-4.6	-4.1	-3.6	-3.7	-3.5
Malawi	-4.2	-4.9	-5.2	-4.3	-4.5	-8.2	-8.6	-9.4	-7.6	-6.6	-7.5	-5.2	-4.3	-2.5	-1.9
Mali	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-4.8	-4.9	-4.8	-4.2	-3.6	-3.0	-3.0	-3.0	-3.0
Moldova	-1.9	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.0	-4.7	-3.8	-3.4	-3.1	-2.5	-2.2
Mozambique	-6.6	-5.1	-2.0	-5.5	1.7	-4.6	-3.9	-5.2	-2.7	-3.3	-1.2	0.1	1.5	3.2	3.9
Myanmar	-2.8	-3.9	-2.9	-3.4	-3.9	-5.9	-7.0	-6.0	-6.1	-5.8	-5.9	-5.6	-5.2	-5.1	-4.7
Nepal	0.6	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.2	-5.8	-4.9	-4.3	-3.7	-3.2	-2.7	-2.3
Nicaragua	-1.5	-1.8	-1.6	-3.0	-0.3	-2.6	-1.4	0.3	0.7	0.8	1.3	1.5	1.5	1.8	1.8
Niger	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-5.9	-6.8	-5.5	-4.1	-3.0	-3.0	-3.0	-3.0	-3.0
Nigeria	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-5.5	-5.4	-4.2	-4.6	-4.2	-3.6	-3.9	-4.3	-4.2
Papua New Guinea	-4.5	-4.7	-2.5	-2.6	-4.4	-8.9	-6.8	-5.3	-4.4	-4.0	-2.6	-1.4	0.1	0.2	0.4
Rwanda	-2.7	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-5.7	-5.5	-7.0	-3.4	-2.6	-2.7	-1.9	-2.4
Senegal	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.6	-4.9	-3.9	-3.1	-3.0	-3.0	-3.0	-3.1
Sudan	-3.9	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.1	-3.3	-2.5	-1.9	-1.3	-1.2	-1.2	-1.1
Tajikistan	-2.0	-2.9	-5.6	-2.7	-2.0	-4.3	-0.7	-0.2	-1.0	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Tanzania	-3.2	-2.1	-1.2	-2.0	-2.1	-2.6	-3.5	-3.9	-3.5	-2.7	-2.6	-2.7	-2.7	-2.7	-2.7
Uganda	-2.6	-2.6	-3.8	-3.0	-4.8	-7.8	-7.5	-6.3	-5.0	-4.1	-3.6	-3.7	-3.3	-2.6	-2.5
Uzbekistan	-0.3	0.7	1.2	1.8	-0.3	-3.3	-4.6	-4.3	-4.9	-3.7	-2.6	-2.7	-2.6	-2.6	-2.6
Yemen	-8.7	-8.5	-4.9	-7.8	-5.9	-4.5	-0.9	-2.7	-4.5	-3.8	-3.7	-4.7	-2.0	-1.9	-1.7
Zambia	-8.9	-5.7	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-6.8	-6.1	-5.4	-6.6	-4.7	-3.8	-3.4
Zimbabwe	-1.8	-6.6	-10.3	-5.4	-0.9	0.8	-2.2	-6.0	-7.8	-9.9	-9.8	-9.7	-9.8	-9.8	-9.7

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

**Table A18. Low-Income Developing Countries: General Government Primary Balance, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	-2.3	-2.3	-2.5	-2.0	-2.3	-3.5	-2.7	-2.4	-1.8	-1.5	-1.1	-1.1	-1.0	-1.0	-1.0
Oil Producers	-3.0	-3.7	-4.0	-2.5	-2.8	-3.2	-2.8	-2.1	-0.9	-1.0	-0.4	0.0	0.0	-0.3	-0.1
Asia	-1.6	-1.8	-2.4	-2.3	-3.1	-3.4	-2.5	-2.2	-2.7	-2.7	-2.3	-2.4	-2.2	-2.3	-2.2
Latin America	-0.7	-0.1	-0.2	-0.4	0.2	-2.5	-1.6	1.2	1.2	2.4	0.2	0.3	0.3	0.3	0.3
Sub-Saharan Africa	-2.7	-2.9	-2.8	-2.0	-2.0	-3.7	-2.9	-2.6	-1.4	-1.0	-0.5	-0.4	-0.4	-0.4	-0.3
Others	-1.8	-1.3	-2.0	-1.7	-2.8	-3.1	-1.8	-2.4	-3.0	-2.5	-1.8	-1.8	-1.5	-1.4	-1.4
Afghanistan	-1.3	0.2	-0.6	1.7	-1.0	-2.2	-0.5	-1.0	...	...	...	...	...	...	...
Bangladesh	-1.6	-1.6	-2.6	-2.5	-3.7	-3.0	-1.6	-2.1	-2.6	-2.8	-2.3	-2.5	-2.5	-2.6	-2.6
Benin	-5.0	-3.4	-2.8	-1.4	1.1	-2.7	-3.5	-3.9	-2.8	-2.1	-1.3	-1.4	-1.4	-1.4	-1.5
Burkina Faso	-1.5	-2.2	-6.1	-3.3	-2.2	-3.8	-5.7	-8.8	-4.5	-3.0	-1.8	-0.8	-0.4	-0.5	-0.5
Cambodia	-0.3	0.0	-0.3	0.8	2.4	-2.3	-4.9	0.5	-2.0	-1.5	-1.5	-1.5	-1.3	-1.4	-1.4
Cameroon	-3.9	-5.2	-3.9	-1.5	-2.2	-2.3	-2.0	-0.3	0.4	0.6	0.6	0.2	0.2	0.2	-0.3
Chad	-2.0	0.0	1.0	2.2	0.6	2.0	-0.6	5.3	-0.1	0.1	0.8	0.1	-0.3	-0.8	-1.1
Congo, Democratic Republic of the	1.0	-0.2	1.0	-0.4	-2.2	-3.0	-1.4	-0.2	-1.9	-1.2	-0.9	-0.5	-0.4	-0.4	-0.6
Congo, Republic of	-17.2	-12.7	-4.0	7.0	7.2	0.1	3.7	11.5	6.6	7.4	6.2	5.6	6.2	6.6	7.4
Côte d'Ivoire	-0.9	-1.7	-2.0	-1.6	-0.7	-3.6	-2.8	-4.4	-2.6	-1.7	-0.6	-0.7	-0.8	-0.8	-0.3
Ethiopia	-1.5	-1.8	-2.8	-2.5	-2.0	-2.4	-2.2	-3.5	-1.9	-1.4	-1.5	-1.7	-1.7	-1.6	-1.2
Ghana	0.9	-1.5	1.2	-1.4	-2.0	-11.2	-4.8	-4.4	-0.5	0.5	1.5	1.5	1.5	1.5	1.3
Guinea	-5.7	0.9	-1.2	-0.3	0.2	-2.4	-1.1	0.1	-0.9	-2.0	-1.4	-1.5	-1.4	-1.5	-1.4
Haiti	-1.4	0.3	-0.2	-0.9	-1.7	-1.9	-2.0	-1.5	1.1	6.8	-0.8	-0.9	-1.3	-1.6	-1.7
Honduras	0.0	0.2	0.2	0.8	0.8	-3.6	-2.1	2.6	0.7	-0.4	-0.3	-0.2	0.1	0.0	0.1
Kenya	-4.2	-4.7	-4.2	-3.5	-3.8	-4.2	-3.1	-1.7	-0.4	1.0	1.5	1.4	1.3	1.2	0.9
Kyrgyz Republic	-1.7	-4.9	-2.9	0.4	0.8	-2.1	0.0	0.8	3.3	-0.3	-0.8	-0.8	-1.0	-1.3	-1.2
Lao P.D.R.	-4.8	-4.2	-4.7	-3.3	-1.9	-4.1	0.3	1.5	2.1	2.2	1.7	1.3	0.1	0.1	0.0
Madagascar	-2.2	-0.4	-1.4	-0.6	-0.7	-3.2	-2.2	-4.9	-4.2	-2.9	-3.8	-3.1	-2.9	-2.8	-2.7
Malawi	-1.9	-1.8	-2.4	-1.6	-1.5	-5.0	-4.6	-4.6	-3.0	0.2	-0.1	2.3	2.9	4.3	4.4
Mali	-1.2	-3.3	-2.0	-3.9	-0.7	-4.2	-3.5	-3.4	-3.3	-2.5	-1.9	-1.3	-1.3	-1.3	-1.3
Moldova	-1.2	-0.4	0.5	0.0	-0.7	-4.5	-1.8	-2.2	-3.2	-3.1	-2.1	-1.9	-1.7	-1.1	-0.8
Mozambique	-5.4	-2.6	1.0	-1.1	4.9	-1.7	-1.2	-2.2	0.7	0.9	2.0	2.8	3.9	5.0	5.3
Myanmar	-1.6	-2.6	-1.5	-1.6	-2.4	-4.2	-5.0	-3.3	-3.5	-3.0	-3.1	-2.6	-2.1	-2.0	-1.6
Nepal	0.9	1.5	-2.4	-5.4	-4.5	-4.7	-3.2	-2.3	-4.5	-3.7	-3.1	-2.4	-1.9	-1.4	-1.0
Nicaragua	-1.1	-1.2	-0.7	-1.9	1.0	-1.4	-0.2	1.6	2.2	2.5	2.6	2.6	2.6	2.6	2.6
Niger	-6.3	-3.8	-3.4	-2.1	-2.6	-3.8	-4.8	-5.5	-4.1	-2.6	-1.8	-1.8	-1.8	-1.7	-1.7
Nigeria	-2.7	-3.4	-4.1	-2.6	-3.0	-3.5	-3.1	-2.6	-1.0	-1.1	-0.4	0.2	0.1	-0.2	-0.1
Papua New Guinea	-2.8	-2.8	-0.4	-0.2	-1.9	-6.2	-4.4	-2.9	-1.9	-1.5	-0.3	0.9	2.4	1.9	2.0
Rwanda	-1.8	-1.3	-1.5	-1.4	-3.8	-7.9	-5.2	-3.9	-3.2	-4.5	-1.0	-0.4	-0.5	0.3	-0.4
Senegal	-2.1	-1.6	-1.1	-1.7	-1.9	-4.4	-4.3	-4.4	-2.3	-1.2	-0.7	-0.7	-0.7	-0.6	-0.7
Sudan	-3.2	-3.5	-5.6	-7.7	-10.6	-5.9	-0.2	-1.9	-3.3	-1.9	-1.4	-0.8	-0.7	-0.8	-0.7
Tajikistan	-1.5	-2.2	-5.2	-1.6	-1.2	-3.4	0.2	0.5	-0.3	-1.8	-1.7	-1.9	-1.8	-1.9	-1.7
Tanzania	-1.7	-0.6	0.4	-0.2	-0.3	-0.9	-1.8	-2.0	-1.4	-0.7	-0.6	-0.5	-0.5	-0.5	-0.5
Uganda	-1.2	-0.6	-1.8	-1.2	-2.7	-5.5	-4.6	-3.2	-1.8	-0.9	-0.4	-0.5	-0.3	0.2	-0.1
Uzbekistan	-0.4	0.6	0.9	1.4	-0.5	-3.3	-4.8	-4.4	-4.6	-3.3	-2.0	-2.0	-1.9	-1.9	-1.9
Yemen	-2.6	-3.2	-4.7	-7.8	-5.7	-2.6	0.2	-1.7	-3.5	-2.7	-2.6	-3.8	-1.2	-1.1	-1.0
Zambia	-6.0	-2.2	-3.5	-3.5	-2.5	-7.8	-2.1	-1.6	0.2	0.8	1.6	0.8	1.6	2.0	1.8
Zimbabwe	-0.9	-6.0	-9.4	-4.4	-0.5	0.9	-1.7	-5.7	-7.7	-9.5	-9.5	-9.6	-9.6	-9.6	-9.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table D.

**Table A19. Low-Income Developing Countries: General Government Revenue, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	13.4	12.9	13.2	13.9	13.6	12.9	13.5	14.3	14.4	15.3	15.6	15.9	16.0	16.0	16.0
Oil Producers	8.1	6.0	7.1	9.1	8.5	7.3	7.8	10.0	10.6	13.3	13.6	14.1	14.4	13.9	14.2
Asia	12.9	12.3	11.8	12.6	11.8	11.7	12.1	11.8	11.3	11.7	12.1	12.6	12.7	12.8	12.8
Latin America	20.6	21.8	21.4	20.9	21.1	19.8	20.1	20.8	20.0	22.0	20.6	21.1	21.4	21.7	21.9
Sub-Saharan Africa	12.3	11.7	12.7	13.2	13.1	12.3	13.0	13.8	14.3	15.4	15.6	15.9	15.9	15.9	15.9
Others	18.0	17.1	17.0	20.3	20.0	18.8	19.8	23.6	23.0	23.3	24.1	24.6	25.3	25.4	25.6
Afghanistan	24.6	28.2	27.1	30.6	26.9	25.7	17.4	15.1	...	...	...	...	...	...	...
Bangladesh	8.2	8.4	8.1	8.9	8.1	8.5	9.4	8.9	8.3	8.8	9.3	9.9	10.0	10.2	10.2
Benin	12.6	11.1	13.6	13.6	14.1	14.4	14.1	14.3	14.9	15.2	15.7	16.0	16.5	16.9	17.3
Burkina Faso	18.3	18.6	19.3	19.8	20.0	19.4	20.4	21.7	22.2	21.8	22.7	23.3	23.8	24.0	24.2
Cambodia	14.7	15.7	16.3	17.6	19.8	17.8	15.8	17.0	15.5	14.7	14.8	14.9	14.9	14.9	14.9
Cameroon	15.8	14.3	14.5	15.5	15.4	13.4	14.0	15.9	16.0	16.0	15.5	15.6	15.7	15.8	15.6
Chad	10.5	9.5	11.1	11.0	10.4	15.5	12.4	18.0	19.1	15.9	15.9	15.2	15.0	14.5	14.1
Congo, Democratic Republic of the	15.9	13.5	11.1	10.9	11.0	9.4	12.0	16.9	15.1	14.6	14.4	14.6	14.7	14.9	14.8
Congo, Republic of	23.5	24.3	21.0	23.0	24.5	20.0	22.6	31.8	26.5	26.5	25.8	25.2	25.0	24.6	24.5
Côte d'Ivoire	14.5	14.6	14.8	14.7	15.0	15.0	15.7	15.0	16.0	16.5	17.0	17.5	18.0	18.2	18.5
Ethiopia	15.4	15.6	14.7	13.1	12.8	11.7	11.0	8.5	8.2	8.3	8.3	8.4	8.4	8.5	8.5
Ghana	14.6	13.1	13.6	14.1	15.0	14.1	15.2	15.8	15.7	16.7	17.3	18.2	18.1	18.0	18.0
Guinea	15.2	16.0	15.3	14.9	14.7	14.0	13.5	13.7	13.9	13.4	13.2	13.6	13.8	13.9	14.1
Haiti	11.3	10.7	9.9	10.1	7.6	7.9	7.0	6.6	6.7	13.0	7.0	7.6	8.1	8.6	8.9
Honduras	25.2	27.0	26.5	26.4	25.8	23.4	25.3	25.5	24.7	25.3	25.6	25.7	25.7	25.7	25.7
Kenya	17.1	17.9	17.8	17.5	17.0	16.7	16.8	17.3	18.0	19.2	19.4	19.5	19.5	19.5	19.5
Kyrgyz Republic	35.6	33.1	33.3	32.5	30.8	29.0	31.4	36.5	40.7	37.5	36.2	35.6	35.2	34.7	34.4
Lao P.D.R.	20.2	16.0	16.3	16.2	15.4	13.0	15.0	14.8	15.7	15.7	15.8	15.9	16.0	16.1	16.1
Madagascar	10.2	12.4	12.8	13.0	13.9	12.4	10.9	10.8	13.2	13.3	12.4	12.9	13.2	13.2	13.3
Malawi	15.4	14.8	15.8	15.0	14.8	14.5	15.0	17.3	18.0	17.7	18.3	18.0	18.6	19.0	18.7
Mali	19.1	18.3	20.1	15.6	21.5	20.5	21.5	20.3	21.5	21.6	21.9	22.6	23.4	23.9	24.1
Moldova	30.0	28.6	30.3	30.7	30.5	31.4	32.0	33.2	32.7	32.0	32.6	33.5	33.5	33.6	33.8
Mozambique	25.6	23.7	27.0	25.5	29.7	27.7	26.9	28.4	28.0	26.7	27.1	27.4	26.5	26.1	25.8
Myanmar	21.4	19.6	17.9	17.6	16.3	16.8	16.4	16.6	17.3	17.6	17.9	18.2	18.4	18.7	18.9
Nepal	18.2	20.1	20.9	22.2	22.4	22.2	23.3	23.1	19.3	19.6	20.7	21.4	22.1	22.7	23.1
Nicaragua	23.8	24.9	25.6	24.6	27.4	26.7	29.1	29.3	27.2	26.9	27.0	27.1	27.0	27.0	26.9
Niger <sup>1</sup>	17.5	14.9	15.4	18.2	18.0	17.5	18.4	14.8	10.5	15.5	16.9	17.2	17.8	17.7	17.8
Nigeria	7.3	5.1	6.6	8.5	7.8	6.5	7.1	9.0	9.6	12.4	12.8	13.3	13.2	12.7	13.0
Papua New Guinea	18.3	16.1	15.9	17.7	16.3	14.7	15.1	16.7	18.3	18.2	18.5	18.9	19.3	19.5	19.9
Rwanda	23.9	22.9	22.6	23.8	23.1	23.9	24.6	23.9	22.6	22.0	24.0	23.8	23.8	24.3	22.7
Senegal	19.3	20.7	19.5	18.9	20.3	20.2	19.5	19.9	21.2	22.0	22.5	23.1	23.3	23.4	23.9
Sudan	8.5	6.1	6.7	8.9	7.8	4.8	9.5	15.6	5.3	6.7	10.0	10.5	11.0	11.0	11.0
Tajikistan	29.9	29.7	28.1	28.2	26.8	24.8	27.0	27.7	27.7	27.1	28.6	29.1	29.2	28.2	27.7
Tanzania	14.0	14.8	15.4	15.3	15.2	14.9	14.9	15.2	15.6	16.4	16.6	16.7	16.7	16.7	16.7
Uganda	12.3	12.5	12.5	13.2	13.5	13.7	14.0	13.8	14.1	15.4	16.2	17.3	17.8	18.1	18.4
Uzbekistan	24.3	24.0	23.5	26.5	26.8	25.5	25.9	30.5	28.8	28.8	29.0	29.2	29.3	29.3	29.4
Yemen	10.7	7.6	3.5	6.4	7.3	6.2	7.3	9.5	6.9	6.9	7.2	11.6	17.3	17.4	17.9
Zambia	18.8	18.2	17.5	19.4	20.4	20.3	22.4	20.4	20.9	21.2	21.9	21.9	22.0	22.6	22.6
Zimbabwe	18.7	17.0	17.6	14.8	10.8	13.3	15.3	16.6	16.5	16.5	16.5	16.5	16.4	16.4	16.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

<sup>1</sup>These estimates and projections include grants.

**Table A20. Low-Income Developing Countries: General Government Expenditure, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	17.1	16.6	17.1	17.5	17.5	18.2	18.2	18.8	18.4	18.9	18.9	19.3	19.3	19.2	19.2
Oil Producers	12.6	11.3	12.4	13.2	12.9	12.5	12.9	14.8	14.6	17.4	17.4	17.6	17.8	17.7	17.8
Asia	15.9	15.5	15.5	16.3	16.4	16.8	16.3	15.8	16.0	16.3	16.6	17.2	17.2	17.3	17.2
Latin America	21.8	22.4	22.2	21.9	21.7	23.1	22.6	20.4	20.2	20.6	21.3	21.6	21.9	22.2	22.4
Sub-Saharan Africa	16.3	16.2	17.2	17.1	17.0	18.1	18.3	19.0	18.3	19.0	18.7	18.9	18.8	18.7	18.6
Others	21.1	19.3	19.2	22.2	22.9	22.2	21.9	26.3	26.6	26.4	26.6	27.2	27.5	27.6	27.7
Afghanistan	25.9	28.0	27.7	28.9	28.0	27.9	17.9	16.1	...	...	...	...	...	...	...
Bangladesh	11.5	11.6	12.2	13.0	13.6	13.3	13.0	13.0	12.9	13.4	13.9	14.9	15.0	15.1	15.2
Benin	18.2	15.4	17.8	16.6	14.6	19.1	19.9	19.9	19.3	18.9	18.6	18.9	19.4	19.8	20.2
Burkina Faso	20.4	21.6	26.3	24.2	23.4	24.5	27.9	32.4	29.0	27.4	27.4	27.1	26.8	27.0	27.2
Cambodia	15.1	15.9	16.9	17.1	17.6	20.3	21.0	16.8	17.8	16.5	16.5	16.5	16.4	16.5	16.5
Cameroon	20.1	20.2	19.2	18.0	18.7	16.6	16.9	17.1	16.6	16.3	16.0	16.4	16.6	16.6	16.9
Chad	13.8	10.9	11.2	9.6	10.5	14.3	13.8	13.9	20.4	17.0	16.6	16.1	16.2	16.1	16.1
Congo, Democratic Republic of the	15.2	13.9	10.4	11.7	13.3	12.6	13.8	17.5	17.4	16.2	15.5	15.5	15.5	15.7	15.7
Congo, Republic of	41.3	38.8	26.6	17.8	20.2	21.1	20.9	22.8	23.0	21.6	22.2	22.2	21.3	20.2	19.1
Côte d'Ivoire	16.5	17.6	18.1	17.6	17.2	20.4	20.5	21.6	21.2	20.4	19.9	20.5	21.0	21.2	21.0
Ethiopia	17.3	17.9	18.0	16.1	15.4	14.5	13.8	12.7	10.8	10.3	10.8	11.4	11.4	11.5	11.2
Ghana	18.6	19.9	17.6	20.9	22.5	31.5	27.2	27.7	20.4	21.7	21.6	21.8	21.2	21.1	21.4
Guinea	21.7	16.1	17.3	16.0	15.0	17.1	15.2	14.5	15.5	16.4	15.8	16.2	16.4	16.3	16.4
Haiti	12.7	10.5	10.2	11.3	9.6	10.0	9.3	8.3	5.8	6.3	7.9	8.6	9.5	10.3	10.7
Honduras	26.0	27.4	26.9	26.2	25.7	27.8	28.4	23.8	26.0	27.0	27.2	27.1	26.8	26.8	26.9
Kenya	23.8	25.4	25.2	24.5	24.4	24.8	24.0	23.4	23.3	23.2	22.6	22.6	22.7	22.8	23.0
Kyrgyz Republic	38.1	38.9	37.0	33.1	30.8	32.1	32.1	36.8	38.7	38.9	38.1	37.8	37.6	37.6	37.4
Lao P.D.R.	25.8	21.1	21.8	20.7	18.6	18.5	15.7	14.7	16.1	17.1	17.0	17.4	18.6	18.7	18.7
Madagascar	13.0	13.5	14.9	14.4	15.4	16.4	13.7	16.3	18.1	17.1	17.1	17.0	16.8	16.9	16.8
Malawi	19.5	19.7	21.0	19.4	19.3	22.7	23.6	26.7	25.5	24.3	25.9	23.3	22.9	21.5	20.6
Mali	20.9	22.3	22.9	20.3	23.1	25.9	26.3	25.2	26.3	25.8	25.5	25.6	26.4	26.9	27.1
Moldova	31.9	30.1	31.0	31.5	32.0	36.7	34.6	36.4	37.8	36.8	36.4	36.9	36.6	36.1	36.0
Mozambique	32.2	28.7	29.0	31.0	28.0	32.2	30.8	33.6	30.6	30.0	28.3	27.3	25.1	22.9	21.9
Myanmar	24.2	23.4	20.8	21.0	20.3	22.6	23.3	22.6	23.4	23.4	23.7	23.7	23.6	23.8	23.7
Nepal	17.7	19.0	23.6	28.0	27.3	27.6	27.2	26.3	25.1	24.4	25.0	25.1	25.3	25.4	25.5
Nicaragua	25.3	26.8	27.3	27.6	27.6	29.3	30.4	28.9	26.5	26.1	25.7	25.6	25.4	25.2	25.1
Niger	24.2	19.4	19.5	21.2	21.6	22.4	24.3	21.6	16.0	19.5	19.9	20.2	20.8	20.6	20.8
Nigeria	11.0	9.8	12.0	12.8	12.5	12.1	12.6	14.4	13.8	17.0	17.0	16.9	17.0	16.9	17.2
Papua New Guinea	22.8	20.9	18.4	20.3	20.7	23.5	22.0	21.9	22.7	22.2	21.1	20.2	19.3	19.2	19.5
Rwanda	26.6	25.1	25.1	26.4	28.2	33.5	31.6	29.7	28.1	28.9	27.4	26.5	26.6	26.1	25.2
Senegal	22.9	24.0	22.5	22.6	24.2	26.6	25.8	26.6	26.1	26.0	25.6	26.1	26.4	26.4	27.0
Sudan	12.4	10.0	12.8	16.8	18.7	10.7	9.7	17.7	8.6	9.2	11.9	11.8	12.2	12.2	12.1
Tajikistan	31.9	32.7	33.8	30.9	28.8	29.2	27.6	28.0	28.8	29.6	31.1	31.6	31.7	30.7	30.2
Tanzania	17.2	16.9	16.6	17.3	17.3	17.4	18.4	19.1	19.1	19.2	19.3	19.3	19.4	19.4	19.4
Uganda	14.9	15.2	16.3	16.2	18.3	21.4	21.5	20.1	19.1	19.5	19.8	21.0	21.2	20.7	20.9
Uzbekistan	24.6	23.3	22.3	24.6	27.1	28.7	30.5	34.8	33.8	32.5	31.7	31.8	32.0	31.9	31.9
Yemen	19.4	16.1	8.4	14.3	13.2	10.6	8.2	12.2	11.4	10.6	10.9	16.3	19.3	19.3	19.6
Zambia	27.6	23.9	25.0	27.7	29.8	34.0	30.5	28.2	27.7	27.4	27.3	28.5	26.6	26.4	26.0
Zimbabwe	20.5	23.7	27.9	20.2	11.7	12.5	17.5	22.6	24.3	26.4	26.2	26.2	26.2	26.2	26.1

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

**Table A21. Low-Income Developing Countries: General Government Gross Debt, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	33.9	37.2	40.1	41.1	42.9	49.4	49.2	50.5	53.2	51.8	50.0	49.0	47.3	46.3	45.2
Oil Producers	24.5	28.8	30.1	31.9	33.4	38.4	38.9	41.7	49.0	49.9	49.5	48.6	47.6	47.2	46.2
Asia	30.3	30.3	30.9	32.3	34.0	37.6	41.1	42.6	43.6	44.6	44.7	44.9	44.8	44.8	44.9
Latin America	31.4	32.8	33.9	35.6	37.9	42.6	42.3	42.0	38.3	34.4	34.2	34.1	34.0	33.9	32.2
Sub-Saharan Africa	32.8	37.0	39.8	41.6	43.0	49.5	50.6	52.7	54.9	53.1	50.8	49.1	47.3	45.7	44.0
Others	45.3	51.5	65.8	67.3	70.2	89.4	69.1	63.4	80.0	74.0	68.1	66.7	60.6	59.1	57.8
Afghanistan	9.2	8.4	8.0	7.4	6.3	7.8	11.5	10.9	...	...	...	...	...	...	...
Bangladesh	28.2	27.7	28.3	29.6	32.0	34.5	35.6	37.9	39.8	41.4	41.8	42.4	42.6	43.0	43.5
Benin	30.9	35.9	39.6	41.1	41.2	46.1	50.3	54.2	54.2	53.4	52.4	51.4	50.5	49.7	48.9
Burkina Faso	31.3	32.9	33.9	38.1	41.9	43.8	55.6	58.4	61.9	63.3	63.4	63.0	61.9	60.7	59.4
Cambodia	23.3	21.8	22.6	21.1	20.8	25.5	26.3	25.7	25.9	26.4	26.2	25.5	25.1	25.0	25.1
Cameroon	31.6	32.1	36.5	38.3	41.6	44.9	46.8	45.3	41.9	39.2	36.5	34.6	32.9	31.6	30.7
Chad	32.1	38.1	36.8	33.3	38.0	41.2	42.1	35.9	35.1	32.3	31.4	30.5	30.1	30.1	30.1
Congo, Democratic Republic of the	16.0	18.8	18.5	14.8	14.8	16.2	15.7	14.3	14.3	11.1	8.9	7.3	5.9	4.7	3.7
Congo, Republic of	74.2	84.6	88.5	71.2	77.6	102.5	97.8	92.5	100.8	94.6	89.4	83.6	76.9	69.1	59.5
Côte d'Ivoire	29.2	31.1	32.6	35.3	37.2	46.3	50.2	55.3	57.1	57.7	56.9	56.2	55.5	55.0	53.8
Ethiopia	50.7	51.8	55.3	58.4	54.7	53.7	53.8	47.1	38.0	30.5	28.6	28.4	27.6	27.2	26.4
Ghana <sup>1</sup>	53.9	55.9	57.0	62.0	58.3	72.3	79.2	93.3	86.1	83.6	80.9	77.9	74.9	72.0	69.7
Guinea	44.4	43.0	41.9	39.3	38.6	47.8	42.7	40.2	40.3	35.1	32.6	30.8	29.2	27.9	27.3
Haiti	23.9	24.4	22.5	24.1	26.5	22.3	28.9	28.9	25.9	14.9	14.4	14.2	14.5	15.0	15.5
Honduras	38.3	39.4	41.3	42.4	42.9	52.4	50.2	49.2	44.5	44.6	44.5	44.0	43.6	43.1	39.6
Kenya	45.8	50.4	53.9	56.4	59.1	68.0	68.2	68.4	73.3	73.0	70.3	67.5	65.4	63.4	61.7
Kyrgyz Republic	67.1	59.1	58.8	54.8	48.8	63.6	56.2	49.2	49.5	47.2	45.6	44.7	44.5	45.0	45.5
Lao P.D.R.	53.1	54.5	57.2	60.6	69.1	78.7	95.9	134.5	122.8	115.5	104.9	97.2	94.8	91.4	88.1
Madagascar	44.1	40.3	40.1	42.9	41.3	51.9	51.8	53.4	56.6	56.1	55.6	55.9	56.1	56.3	56.0
Malawi	35.5	37.1	40.3	43.9	45.3	54.8	61.5	75.8	81.3	74.9	74.6	73.2	71.5	67.7	63.7
Mali	30.7	36.0	36.0	37.5	40.7	46.9	50.3	52.9	53.0	55.1	55.7	55.5	55.4	55.4	55.5
Moldova	42.4	39.2	34.9	31.8	28.8	36.6	33.6	34.9	34.7	37.3	35.2	32.9	31.9	31.4	29.8
Mozambique	86.0	124.8	103.8	105.5	98.3	120.0	104.3	99.3	91.9	96.9	94.7	91.4	76.8	61.6	42.4
Myanmar	36.4	38.3	40.1	40.4	38.8	40.6	61.3	62.4	59.3	58.5	59.8	60.7	61.0	61.3	61.2
Nepal	25.7	25.0	25.0	31.1	34.0	43.3	43.3	43.1	40.3	43.0	44.2	44.9	45.2	44.9	44.3
Nicaragua	28.9	30.9	33.8	37.4	41.1	47.3	46.2	44.1	41.3	39.2	38.0	37.0	36.1	35.0	34.2
Niger	29.9	32.8	36.5	37.0	39.8	45.0	51.3	50.7	51.8	48.9	47.4	46.5	46.2	46.0	45.8
Nigeria <sup>2</sup>	20.3	23.4	24.3	27.7	29.2	34.5	35.7	39.4	46.3	46.6	46.8	46.6	46.5	47.0	46.8
Papua New Guinea	29.9	33.7	32.5	36.7	40.6	48.7	52.6	48.3	51.9	52.0	51.5	49.6	46.1	43.4	40.6
Rwanda	32.4	36.5	41.3	45.0	49.9	65.6	66.7	61.1	62.1	69.9	71.7	71.6	69.9	65.5	61.8
Senegal <sup>3</sup>	44.5	47.5	61.1	61.5	63.6	69.2	73.3	76.0	79.6	72.5	67.6	67.5	67.4	66.0	66.0
Sudan	93.2	109.9	149.5	186.7	200.2	275.2	187.8	185.8	316.5	280.3	262.9	280.3	258.7	270.4	284.7
Tajikistan	35.0	42.2	46.3	46.6	43.5	51.8	42.1	32.1	30.9	30.8	30.2	29.4	28.8	29.1	29.6
Tanzania	39.5	39.8	40.7	42.0	40.4	41.3	43.4	44.9	46.3	46.1	44.4	43.0	41.5	40.2	39.7
Uganda	28.0	31.3	33.6	34.9	37.6	46.3	50.4	49.9	49.9	49.7	48.6	46.8	44.9	42.9	40.3
Uzbekistan	10.0	8.2	19.4	19.4	28.3	37.1	35.3	33.9	36.3	36.0	35.0	33.9	32.8	32.1	31.7
Yemen	57.7	76.5	83.8	86.9	91.5	87.0	75.9	65.8	81.1	81.4	75.6	67.0	57.0	52.2	48.5
Zambia	61.9	58.0	63.4	75.2	94.4	140.0	111.0	99.5	115.2	...	...	...	...	...	...
Zimbabwe	48.0	49.9	71.9	50.8	82.3	84.5	58.6	100.6	90.2	98.5	86.8	80.4	73.9	69.8	70.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

<sup>1</sup> Ghana is in the process of restructuring its debt. Government debt projections are based on a pre-debt restructuring scenario.

<sup>2</sup> Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria.

<sup>3</sup> From 2017 onward, Senegal data include the whole of the public sector, whereas before 2017, only central government debt stock was taken into account.

**Table A22. Low-Income Developing Countries: General Government Net Debt, 2015–29**  
(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil Producers	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	27.6	30.5	33.3	35.9	39.5	43.0	45.4	43.7	40.0	36.8	33.6	31.1	29.2	27.5	26.4
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Democratic Republic of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	39.7	47.5	48.1	50.8	54.1	63.0	64.2	65.4	70.7	70.7	68.3	65.7	63.7	61.9	60.3
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	23.1	30.0	31.1	34.1	36.2	40.0	43.4	48.8	50.1	51.8	52.4	52.3	52.4	52.5	52.7
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	25.9	29.5	32.3	34.1	35.9	41.0	45.1	45.6	48.6	46.8	45.9	45.3	45.0	44.7	44.4
Nigeria <sup>2</sup>	15.9	19.0	19.9	23.5	25.5	34.1	35.3	39.2	46.0	46.2	46.6	46.3	46.3	46.8	46.6
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen	56.9	74.5	81.4	83.2	87.7	83.3	73.6	64.1	79.3	79.8	74.2	66.0	56.1	51.4	47.8
Zambia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

<sup>1</sup> Ghana is in the process of restructuring its debt. Government debt projections are based on a pre-debt restructuring scenario.

<sup>2</sup> Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria. The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved.



**Table A23. Advanced Economies: Structural Fiscal Indicators**  
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30 <sup>1,9</sup>	Net Present Value of Pension Spending Change, 2023–50 <sup>2,9</sup>	Health Care Spending Change, 2023–30 <sup>3a,3b</sup>	Net Present Value of Health Care Spending Change, 2023–50 <sup>2</sup>	Gross Financing Need, 2024 <sup>4</sup>	Average Term to Maturity, 2024 (years) <sup>5</sup>	Debt to Average Maturity, 2024 <sup>6</sup>	Projected Interest Rate–Growth Differential, 2024–29 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2023 (percent of total) <sup>7</sup>	Net Financial Worth of General Government, 2021 (percent of GDP) <sup>8</sup>
Average	0.6	18.3	1.8	76.7	25.6	7.2	16.7	-1.1	-3.1	-3.9	27.4	
G7	0.5	15.2	2.0	85.1	30.6	7.0	19.0	-1.0	-4.0	-5.0	27.0	
G20 Advanced	0.6	18.6	2.0	83.5	28.7	7.1	18.0	-1.0	-3.6	-4.5	26.0	
Andorra	2.0	81.2	1.0	49.6	...	7.0	5.2	...	2.2	2.6	...	...
Australia	-0.1	-3.2	1.0	42.7	5.3	6.6	7.5	-1.0	-2.7	-0.9	29.9	-40.6
Austria	0.9	19.8	0.8	39.6	8.8	12.1	6.2	-1.3	-1.2	-2.1	55.4	-55.3
Belgium	1.1	37.5	1.4	63.7	16.1	10.1	10.3	-1.1	-2.4	-5.1	48.5	-90.3
Canada	0.6	12.9	0.9	37.6	13.5	6.0	17.8	-0.9	-0.5	-0.7	19.7	-36.8
Croatia	0.3	-1.6	0.9	41.0	...	5.5	11.6	-2.4	-2.2	-1.2	34.7	-320.3
Cyprus	0.5	13.9	...	...	8.1	8.0	9.7	-2.8	-1.4	1.7	55.5	-51.8
Czech Republic	0.3	25.0	0.5	22.1	6.5	2.7	16.3	-0.3	-0.6	-1.6	...	-13.1
Denmark	-0.5	-17.4	0.6	25.5	1.7	8.9	3.4	0.4	0.2	0.3	24.0	-18.3
Estonia	-0.4	-16.6	0.4	18.7	...	7.2	2.9	-2.5	-0.5	-2.9	86.3	14.3
Finland	0.3	-4.7	0.9	33.6	14.7	7.5	10.3	-1.6	-1.8	-2.9	43.9	-30.6
France	0.4	-0.1	0.8	36.1	15.6	8.2	13.5	-1.0	-3.6	-4.4	45.3	-146.1
Germany	0.8	24.5	0.6	35.3	16.0	6.8	9.5	-1.5	0.9	-0.9	40.8	-69.7
Hong Kong SAR	1.1	44.9	...	...	...	...	...	-1.1	2.5	-0.7	...	...
Iceland	1.0	43.2	0.9	41.0	7.6	12.2	5.3	0.4	1.1	-1.7	9.6	-35.1
Ireland	0.8	32.6	0.3	17.5	0.0	10.3	4.2	-2.6	-2.6	0.9	53.0	-39.4
Israel	0.2	11.5	0.2	11.9	...	7.1	8.7	-1.0	-2.8	-5.1	18.9	...
Italy	1.4	30.5	0.5	24.8	23.0	7.0	19.5	0.3	-2.5	-3.3	25.4	-220.2
Japan	-0.3	15.2	1.0	37.3	43.4	8.4	30.1	-2.2	-4.7	-3.8	12.1	-160.5
Korea	1.0	47.7	1.6	75.2	4.3	10.6	5.2	-2.4	1.3	0.1	...	-11.7
Latvia	-0.2	-10.0	0.7	30.7	...	7.0	6.2	-3.0	-0.8	-1.8	...	-20.2
Lithuania	0.5	16.1	0.7	34.2	6.7	8.4	4.2	-1.0	-0.6	-1.5	64.7	-16.9
Luxembourg	1.5	58.4	0.6	31.8	...	8.0	3.2	-2.8	1.6	-1.5	47.7	51.8
Malta	-0.6	-5.1	...	...	9.6	7.5	6.9	-2.7	-0.1	-3.4	21.8	-37.9
The Netherlands	1.0	32.8	1.2	51.4	6.3	8.8	5.4	-1.4	-0.8	-2.7	36.3	-32.8
New Zealand	0.9	22.7	1.1	51.7	8.0	7.1	6.4	0.6	-0.3	-1.6	28.0	...
Norway	1.0	32.2	1.1	46.8	...	4.6	9.1	-2.4	7.8	12.2	54.1	274.1
Portugal	1.1	18.4	0.7	33.7	1.9	7.8	12.8	-1.3	-3.5	0.2	44.3	-103.4
Singapore <sup>10</sup>	0.7	28.5	...	...	9.2	3.2	50.6	...	4.6	3.4	...	...
Slovak Republic	0.9	44.2	0.5	21.3	9.5	8.5	6.8	-2.7	-2.3	-5.8	44.5	-50.2
Slovenia	0.8	59.4	0.6	31.2	5.8	9.4	7.3	-2.5	-3.4	-2.5	50.1	-32.6
Spain	-0.3	3.2	0.9	44.8	12.7	7.9	13.6	-0.9	-5.4	-3.1	38.3	-99.8
Sweden	-0.3	-11.0	0.4	18.5	2.7	5.5	6.5	-2.3	-0.1	0.1	11.0	26.6
Switzerland	0.4	12.3	1.1	52.5	1.9	10.5	3.6	-1.7	0.5	0.3	7.8	20.3
United Kingdom	0.2	9.6	1.1	49.6	10.6	14.0	7.2	-0.4	-4.2	-3.7	24.1	-141.7
United States	0.6	15.1	2.8	117.7	37.3	5.8	21.1	-0.9	-5.1	-6.5	26.2	-118.6

Sources: Bloomberg Finance L.P.; Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All economy averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

<sup>1</sup> Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

<sup>2</sup> For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

<sup>3a</sup> IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.6 percent).

<sup>3b</sup> These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

<sup>4</sup> "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2024. For most economies, data on maturing debt refer to central government securities. Data are from Bloomberg Finance L.P. and IMF staff projections.

<sup>5</sup> For most economies, the average-term-to-maturity data refer to central government securities and are determined by calculating the maturity across government securities, with their respective amounts serving as weights; the source is Bloomberg Finance L.P. The debt-to-average-maturity data are calculated by dividing government securities with the average term to maturity to quantify the average annual debt repayment obligation.

<sup>6</sup> Nonresident holding of general government debt data are for the third quarter of 2023 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency and then taken as a percentage of the 2023 gross general government debt.

<sup>7</sup> Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) Database.

<sup>8</sup> In the case of all EU members, including Slovakia, pension spending projections reflect the estimates published in the latest available Aging Report. Reforms and changes in methodology or assumptions between Aging Report vintage are not incorporated into the *Fiscal Monitor* annexes.

<sup>9</sup> Singapore's general government debt is covered by financial assets and is mainly issued to deepen the domestic market, meet the Central Provident Fund's investment needs, provide individuals with a long-term savings option, and facilitate the transfer of official reserves not needed by the central bank to the government.

**Table A24. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators**  
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2023–50 <sup>2</sup>	Health Care Spending Change, 2023–30 <sup>3a,b</sup>	Net Present Value of Health Care Spending Change, 2023–50 <sup>2</sup>	Gross Financing Need, 2024 <sup>4</sup>	Average Term to Maturity, 2024 (years) <sup>5</sup>	Debt to Average Maturity, 2024	Projected Interest Rate–Growth Differential, 2024–29 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2023 (percent of total) <sup>6</sup>	Net Financial Worth of General Government, 2021 (percent of GDP) <sup>7</sup>
Average G20 Emerging	1.2	67.4	0.5	22.9	11.3	7.3	10.7	-2.9	-3.1	-5.4	11.7	...
Algeria	2.7	70.4	0.5	22.4	11.4	7.6	10.5	-2.9	-3.5	-6.3	7.7	...
Angola	135.3	135.3	0.4	22.4	14.3	6.6	7.0	-3.7	-7.5	-7.2	0.8	...
Argentina	0.7	2.2	0.1	7.6	...	6.8	12.4	-4.0	...	2.2	...	...
Argentina	0.7	44.8	0.8	39.8	5.2	7.8	19.9	...	-5.0	...	15.5	...
Belarus	2.3	87.7	0.7	31.9	...	...	...	-3.1	-0.3	-1.8	53.1	...
Brazil <sup>8</sup>	0.3	32.4	0.7	36.5	16.4	5.5	15.5	2.5	-5.9	-5.2	10.0	-148.5
Bulgaria	0.0	4.3	0.7	32.6	...	7.2	3.1	-1.9	-0.9	-2.8	43.0	-5.1
Bulgaria	0.9	41.8	0.9	43.9	3.3	9.7	4.1	-1.8	-1.6	-0.5	32.4	...
China	1.6	90.5	0.4	22.3	...	6.6	12.7	-3.7	-2.7	-7.7	2.7	...
Colombia	1.8	87.4	1.1	53.7	5.3	10.5	5.0	1.6	-2.4	-2.7	39.0	-51.8
Dominican Republic	0.0	2.3	0.5	23.5	4.2	8.1	7.5	-2.6	-3.2	-2.5	92.9	...
Ecuador	0.6	33.9	0.8	40.6	...	10.9	5.0	...	-6.0	...	72.1	...
Egypt	1.1	55.6	0.2	10.2	33.7	3.1	31.2	-5.0	-10.1	-6.3	...	...
Hungary	-0.2	20.6	0.8	35.0	15.9	5.0	14.7	-1.0	-2.3	-3.4	31.5	-55.9
India	0.6	32.2	0.2	8.5	15.4	11.5	7.2	-3.3	-7.0	-7.2	4.5	...
Indonesia	0.1	6.5	0.3	13.8	5.2	7.8	5.1	-1.7	-2.1	-2.5	34.4	-12.9
Iran	1.0	83.7	0.5	23.8	...	...	...	-13.8	-1.7	-3.6	...	...
Kazakhstan	1.1	30.4	0.2	11.7	...	5.8	4.0	-2.4	-0.1	-2.2	20.9	49.5
Kuwait	7.6	614.7	1.0	50.0	17.8	1.0	3.1	-0.2	23.9	27.3	...	...
Lebanon	...	...	...	...	...	...	...	...	-8.8	...	...	...
Malaysia	1.2	63.1	0.3	16.9	3.5	9.0	7.5	-1.8	-2.7	-3.4	21.5	...
Mexico	0.7	43.1	0.5	23.9	14.3	8.1	6.5	2.2	-2.9	-3.3	21.7	-72.0
Morocco	1.1	51.1	0.3	15.1	16.0	5.6	12.5	-1.7	-4.4	-3.4	24.5	...
Oman	0.2	16.2	0.4	24.6	0.9	6.9	5.3	4.7	-6.2	3.6	...	...
Pakistan	0.1	6.0	0.1	4.1	23.7	2.8	27.4	-4.3	-5.9	-5.8	32.0	...
Peru	...	...	0.6	28.7	4.2	13.2	2.4	-0.5	-1.0	-1.0	41.1	-22.2
Philippines	0.1	6.9	0.2	11.0	10.8	6.0	9.5	-3.9	-0.4	-2.8	27.2	...
Poland	-0.2	-8.7	0.7	31.7	9.7	4.8	10.6	-2.4	-2.4	-4.5	24.5	-37.3
Qatar	0.3	23.9	0.3	16.1	8.6	8.7	4.5	-1.7	5.9	4.4	8.6	...
Romania	1.4	54.6	...	...	13.5	7.1	7.1	-2.5	-2.6	-6.1	44.1	-31.4
Russian Federation	1.9	67.0	0.7	34.6	2.8	7.5	2.6	-1.4	-0.7	-0.6	8.1	16.8
Saudi Arabia	2.6	157.1	0.7	37.8	2.4	10.1	2.6	-0.2	-4.2	-2.3	29.8	...
South Africa	0.3	12.1	0.6	30.2	16.4	11.0	6.7	2.0	-4.1	-5.8	25.2	1.4
Sri Lanka	...	...	...	...	...	...	...	...	-5.7	...	35.4	...
Thailand	2.9	105.2	0.6	26.7	10.6	8.1	7.7	-2.3	0.0	-3.4	8.6	...
Turkiye <sup>9</sup>	0.6	45.8	...	...	...	5.3	...	...	...	...	...	...
Ukraine	...	...	...	...	...	7.5	11.1	-6.3	-3.0	-5.7	58.3	-32.1
United Arab Emirates	0.4	42.7	0.4	22.8	...	2.8	11.0	-2.7	1.9	3.7	...	...
Uruguay <sup>10</sup>	0.6	39.6	0.9	45.0	6.2	11.8	5.1	-4.2	-2.3	-2.3	44.7	-52.2
Venezuela	...	...	...	...	...	...	...	...	-12.5	...	...	...
Vietnam	1.3	59.7	0.2	10.7	...	9.9	3.4	-5.8	-3.5	-2.5	...	...

Sources: Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G20 = Group of Twenty.

<sup>1</sup>Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

<sup>2</sup>For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

<sup>3a</sup>IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

<sup>3b</sup>These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

<sup>4</sup>"Gross financing need" is defined as the projected overall balance and maturing government debt in 2024. Data are from IMF staff projections.

<sup>5</sup>Average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

<sup>6</sup>Nonresident holding of general government debt data are for the third quarter of 2023 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency and then taken as a percentage of 2022 gross general government debt.

<sup>7</sup>Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) Database.

<sup>8</sup>Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

<sup>9</sup>The average-term-to-maturity data for Türkiye is in accordance with the published data for central government debt securities as of February 2024.

<sup>10</sup>Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

**Table A25. Low-Income Developing Countries: Structural Fiscal Indicators**  
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2023–50 <sup>2</sup>	Health Care Spending Change, 2023–30 <sup>3a,b</sup>	Net Present Value of Health Care Spending Change, 2023–50 <sup>2</sup>	Average Term to Maturity, 2024 (years) <sup>4</sup>	Debt to Average Maturity, 2024	Projected Interest Rate-Growth Differential, 2024–29 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2023 (percent of total) <sup>5</sup>	Net Financial Worth of General Government, 2021 (percent of GDP) <sup>6</sup>
Average	0.4	20.6	0.1	7.1	7.0	11.0	-7.7	-3.3	-3.2	49.7	...
Afghanistan	...	...	...	...	...	...	...	-0.4	...	...	...
Bangladesh	0.2	12.0	0.0	2.3	4.4	9.0	...	-3.5	-4.9	36.1	...
Benin	0.0	1.3	0.0	1.5	8.3	6.6	-4.7	-2.6	-3.0	...	...
Burkina Faso	0.0	2.4	0.3	14.0	3.0	20.8	-2.6	-3.5	-3.9	41.2	...
Cambodia	0.4	13.1	0.2	10.8	...	...	-7.4	-0.7	-1.6	98.6	...
Cameroon	0.0	3.4	0.0	2.4	3.5	11.9	-3.9	-3.7	-0.8	64.7	...
Chad	0.0	0.7	0.1	4.2	...	...	-2.2	-1.0	-1.3	...	...
Congo, Democratic Republic of the	...	...	0.1	3.0	...	...	-7.6	0.7	-1.0	...	...
Congo, Republic of	0.2	8.6	0.2	9.4	...	...	-2.7	-4.3	4.2	...	...
Côte d'Ivoire	0.1	7.0	0.1	5.1	...	...	-3.8	-2.4	-3.1	...	...
Ethiopia	0.0	1.8	0.1	5.0	...	...	-16.0	-2.3	-2.3	...	...
Ghana <sup>7</sup>	0.2	7.6	0.2	11.5	6.5	13.2	-6.7	-6.8	-3.7	...	...
Guinea	0.0	0.1	0.1	3.5	...	...	-9.9	0.8	-2.6	...	...
Haiti	...	...	0.0	2.2	...	...	-9.4	0.0	0.0	...	...
Honduras	0.3	19.7	0.4	19.4	3.3	13.4	-2.8	-1.7	-1.4	...	...
Kenya	0.2	13.0	0.2	10.6	8.1	9.1	-2.9	-6.5	-3.4	47.2	...
Kyrgyz Republic	3.5	105.0	0.3	14.8	...	...	-5.7	-3.2	-2.3	71.0	...
Lao P.D.R.	0.1	6.6	0.1	4.0	...	...	-7.7	-4.2	-2.0	...	...
Madagascar	0.2	10.5	0.1	4.0	...	...	-8.2	-2.1	-3.9	49.0	...
Malawi	-0.1	1.3	0.1	7.1	3.1	25.8	-3.6	-3.9	-4.7	43.0	...
Mali	-0.1	0.2	0.1	6.2	2.7	19.5	-3.1	-2.7	-3.3	...	...
Moldova	3.3	75.8	0.5	25.0	...	...	-4.9	-1.4	-3.3	55.4	-9.5
Mozambique	0.0	4.4	0.3	13.5	2.9	32.1	-9.0	-4.1	0.7	...	...
Myanmar	0.2	9.1	...	...	...	...	-3.6	-2.8	-5.4	...	...
Nepal	0.1	9.5	0.2	10.3	...	...	-6.7	-1.3	-3.5	...	...
Nicaragua	0.6	37.1	0.7	36.5	0.9	43.7	-4.3	-1.3	1.5	91.1	...
Niger	0.0	0.6	0.2	9.6	...	...	-5.8	-3.8	-3.2	...	...
Nigeria	0.0	0.8	0.1	2.9	9.5	4.9	-5.6	-3.5	-4.1	...	...
Papua New Guinea	0.1	4.3	0.1	6.6	...	...	-2.5	-4.1	-1.2	46.2	...
Rwanda	0.0	1.2	0.3	15.3	6.8	9.1	-8.0	-2.8	-3.3	77.2	...
Senegal	0.0	...	0.1	5.6	7.2	11.1	-4.8	-3.7	-3.2	...	...
Sudan	0.0	1.0	0.1	3.8	...	...	-27.3	-6.3	-1.5	...	...
Tajikistan	0.4	12.4	0.2	10.0	...	...	-7.7	-1.8	-2.5	82.7	...
Tanzania	0.0	4.2	0.1	4.4	11.0	4.2	-5.1	-2.6	-2.7	...	...
Uganda	0.1	3.6	0.1	5.5	...	...	-4.1	-3.2	-3.3	56.0	-30.5
Uzbekistan	2.1	77.5	0.3	15.2	...	...	-11.0	1.6	-2.8	64.9	...
Yemen	0.1	9.3	0.1	2.5	...	...	-14.9	-6.7	-3.0	...	...
Zambia	0.2	10.1	0.3	15.3	3.9	29.2	-4.7	-6.8	-5.0	47.9	...
Zimbabwe	-0.3	-0.9	0.1	4.7	3.2	28.6	-83.1	-3.4	-9.8	...	...

Sources: Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability.

<sup>1</sup> Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

<sup>2</sup> For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

<sup>3a</sup> IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

<sup>3b</sup> These health expenditure projections have been updated to include new available underlying health and economic data as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

<sup>4</sup> The average-term-to-maturity data refer to government securities and may not take all the external official debt into account; the source is Bloomberg Finance L.P.

<sup>5</sup> Nonresident holding of general government debt data are for the third quarter of 2023 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tractable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2022 gross general government debt.

<sup>6</sup> Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) Database.

<sup>7</sup> Ghana is in the process of restructuring its debt. Government debt and interest rate projections are based on a pre-debt restructuring scenario.